



2024 SUSTAINABILITY REVIEW

BUILDING A SUSTAINABLE FUTURE



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A LETTER FROM CHAIRMAN AND CEO PAT BOWE

For more than 75 years, The Andersons has been committed to doing business the right way. Our actions continue to be guided by the values of goodness, integrity, fairness, and respect as outlined in the **Statement of Principles** developed by our founders. We believe that we create the most value when we build beneficial, enduring, and mutually reinforcing relationships with our employees, customers, communities, and shareholders. This also requires us to take careful consideration for the natural world and quality of our environment as they are foundational to the success of our business.

IDENTIFYING SUSTAINABILITY PRIORITIES

In 2023, we set out to clearly identify the Environmental, Social, and Governance (ESG) topics that were most important to our stakeholders and our business. Through the engagement of a third-party consultant, we completed our first formal materiality assessment. The assessment involved aligning information from our key stakeholders, our company philosophy, and well-recognized reporting frameworks while considering our impact on the environment and society, as well as how sustainability issues might affect our business. The overarching results of this assessment are available for review on page 11 of this report.

SETTING GOALS AND ESTABLISHING BASELINES

In addition to the materiality assessment, we are also publishing our first set of goals, with the progress we are making toward reaching them. For several areas, including climate, waste, and water, our goal is to complete an assessment of our operations and establish a baseline on which we can begin focusing. For others, such as safety, we have set targets to achieve safety ratings better than the industry average. We remain committed to continuous improvement and anticipate focusing on providing updates on our progress in nearly a dozen key areas on an annual basis.

REDUCING AND SEQUESTERING CARBON

The reduction of Greenhouse Gas (GHG) emissions remains an important priority across our business. In 2024, we submitted a commitment letter with the Science Based Targets initiative (SBTi) with a goal of finalizing our Scope 1 emissions data and beginning to set reduction targets. We have already begun acting at many of our facilities to implement lower-carbon alternatives. Additionally, we continue to explore the opportunities for sequestering carbon at our ethanol facilities, which will not only help to reduce emissions, but also bring opportunities for us to lower our carbon intensity and supply key ingredients for more sustainable fuels. Finally, we also recently began collaborating with the Peter Ballantyne Cree Nation of Saskatchewan and Climate Smart Services, Inc. to help market carbon credits for a series of land-use projects launching in 2024. These projects use improved forest management techniques to help reduce net GHG emissions by permanently converting logged forests to protected forests.

PROTECTING WATER AND PROMOTING BIODIVERSITY

This year we placed an emphasis on protecting our waterways and promoting biodiversity. Our team continues to make strides in bringing innovative solutions to market that address some of the environmental challenges faced in our industry. For example, our Smartphos DG® technology was awarded an \$850,000 grant in research funding from the U.S. Environmental Protection Agency (EPA)'s Great Lakes Restoration Initiative to understand how the slow-release granules could help reduce the movement of agricultural phosphorus run-off in Ohio's waterways.

I'm proud of the accomplishments of our team this past year as we continue to focus on building a sustainable future for our company and our world.



Pat Bowe
Chairman and Chief Executive Officer

In connection with the study involving our Smartphos DG technology, The Andersons will make in-kind annual donations to the project, as well as a \$60,000 match to upgrade the Defiance Agricultural Research Association property where some of the testing will take place.



2023 SUSTAINABILITY HIGHLIGHTS

NEARLY 7,000
community service hours

OVER \$185,000
granted to employees in education assistance

448,898
HOURS
worked by Renewables
team with zero OSHA
recordable injuries

19,655
METRIC TONS
of waste diverted from landfill

100%
of new manager training
participants received
unconscious bias training



**6 EMPLOYEE-LED
RESOURCE GROUPS**

**BEST-IN-CLASS
PARTICIPATION
RATES** in annual employee
engagement survey and
ABOVE BENCHMARK
in overall engagement score*

*based on data provided by third-party survey
vendor Culture Amp®



WHERE WE OPERATE

THE ANDERSONS

\$14.75B
Revenues

\$405M
Adjusted
EBITDA⁽¹⁾

2,334
Employees

125
Locations

TRADE

\$10.43B
Revenues

\$155M
Adjusted
EBITDA⁽¹⁾

RENEWABLES

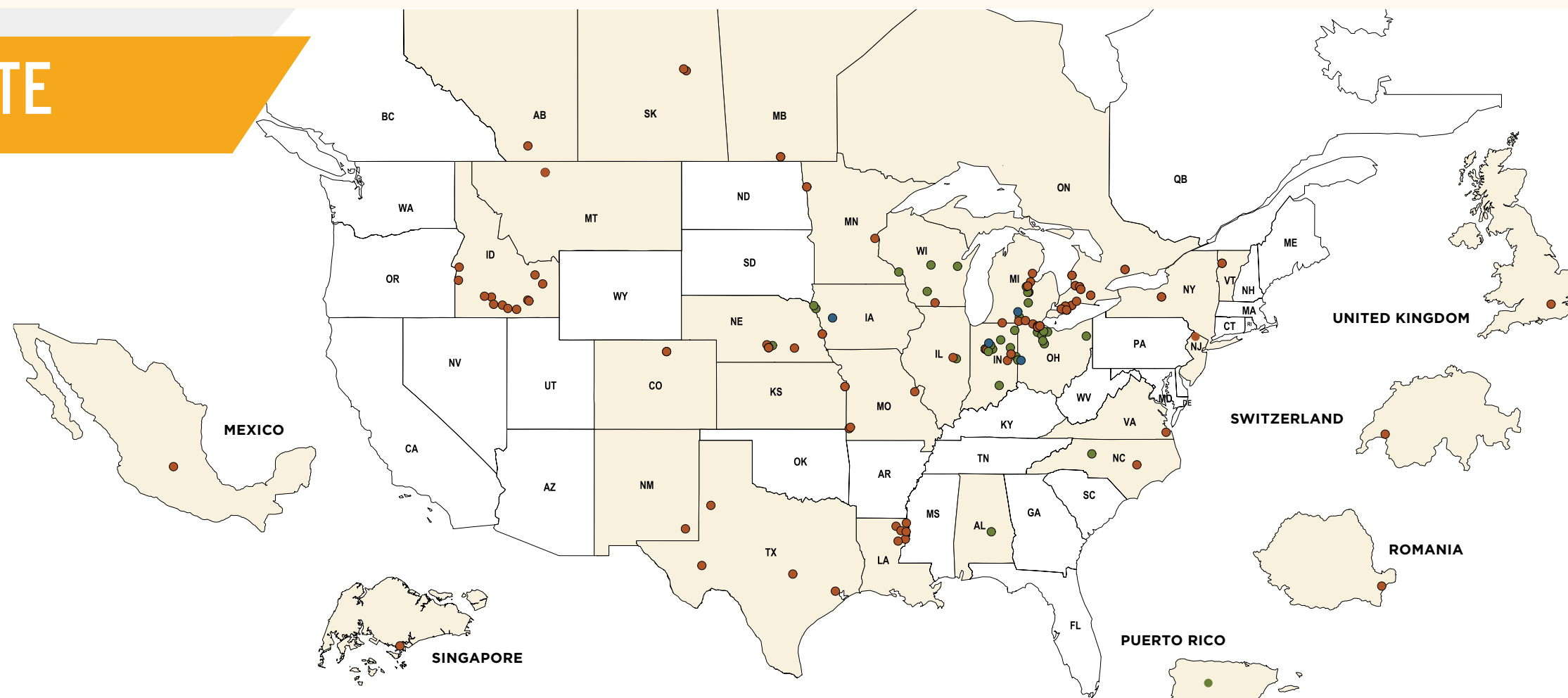
\$3.38B
Revenues

\$230M
Adjusted
EBITDA⁽¹⁾

NUTRIENT & INDUSTRIAL

\$943M
Revenues

\$62M
Adjusted
EBITDA⁽¹⁾



82
TRADE
FACILITIES

39
NUTRIENT
& INDUSTRIAL
FACILITIES

4
RENEWABLES
FACILITIES

- TRADE LOCATION
- NUTRIENT AND INDUSTRIAL LOCATION
- RENEWABLES LOCATION

*As of May 16, 2024

THE ANDERSONS AT A GLANCE

TRADE

- 100+ Commodities Merchandised
- 36M Tonnes Traded
- 168M Bushel Grain Storage Capacity

RENEWABLES

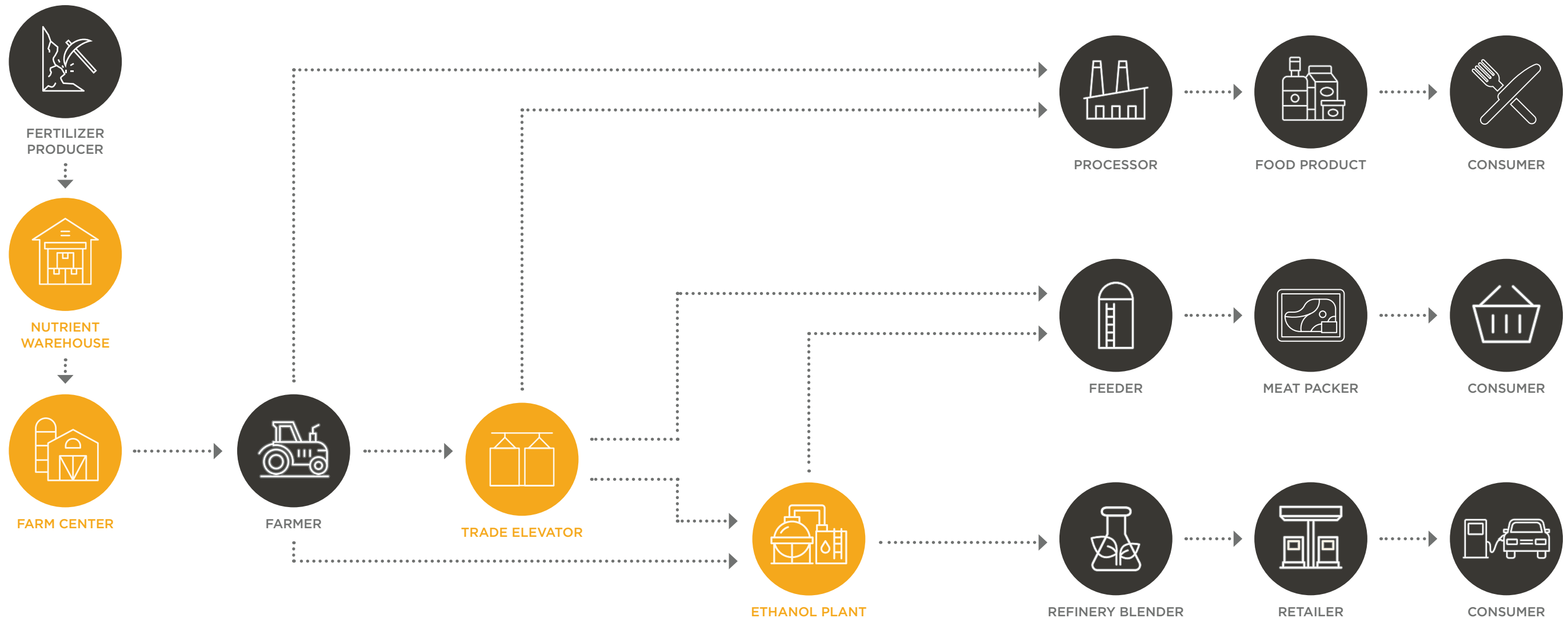
- 1.2M Tons of Feed Products Produced
- 1.3B Pounds of Veg Oils Merchandised
- 488M Gallons of Ethanol Produced

NUTRIENT & INDUSTRIAL

- 10 Retail Farm Centers
- 1.9M Tons of Nutrients, Specialty Products, Industrial Inputs, and Corncob-based Products Formulated, Stored, and Distributed
- 30+ U.S. Patents



SERVING CRITICAL LINKS ACROSS THE NORTH AMERICAN AG SUPPLY CHAIN



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Economic Growth

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Development Goals

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SUSTAINABILITY AT THE ANDERSONS

THE ANDERSONS IMPACT ON ECONOMIC GROWTH

\$45.7 MILLION

paid in income taxes

\$25.4 MILLION

returned to shareholders in dividends

OVER \$300 MILLION

paid to **over 2,250** suppliers and business partners for goods and services

As a company operating within many communities, we understand the importance of shared value by providing income through employee salaries; making donations from the company, our corporate foundations, and our employees; sponsoring employee volunteer events; and paying taxes that support local economies. We are advancing both the economic and social environment in the communities we operate while growing our company.

Amount are for the year ended December 31, 2023.

OVER \$750,000

donated by employees to more than **700** charities

\$330 MILLION

paid in wages and benefits to over **2,300** employees

Includes all labor, benefits, and incentives for any type of employee, including contingent workers.

KEY STAKEHOLDERS

Our deep commitment to service is embedded in our approach to doing business and reflected in the concurrent relationships we have with customers, employees, shareholders, and the world we share. Our sustainability strategy promotes the beliefs and traditions communicated within our **Statement of Principles**. As responsible members of our community, we believe in conducting our affairs with integrity and taking the appropriate steps to protect the quality of the environment, while addressing the issues and risks associated with the agricultural industry. This daily commitment drives our sustainable journey.



GOVERNMENT

- SEC Filings
- Business Ethics
- Regulatory and Permitting Compliance
- Policy Reviews and Development
- Product Safety Audits and Certifications



COMMUNITIES

- Community Outreach and Investment
- Training Programs
- Local Employment
- Membership Associations
- Wellness Programs
- Employee Communications



FINANCIAL SECTOR

- Diverse Portfolio
- Investor Presentations and Conference
- Performance Expectations
- Human Capital
- Annual Shareholder Meeting
- Press Releases



SUPPLIERS

- Supplier Code of Conduct
- Sustainable Development
- Contract Management
- Supplier Diversity
- Supplier Education Programs

MATERIALITY ASSESSMENT

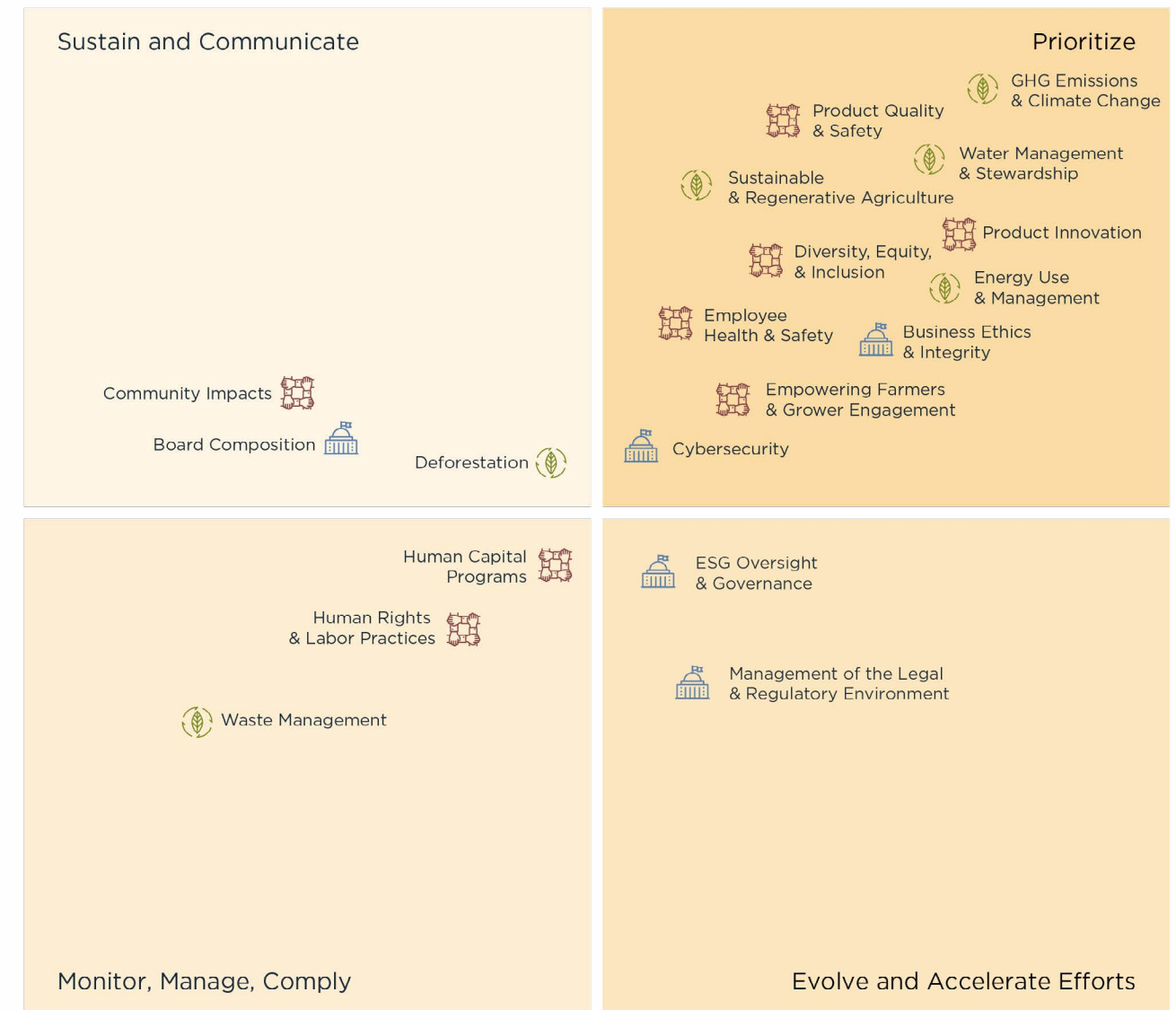
In 2023, The Andersons engaged a third-party consultant to complete a materiality assessment. This systematic process engaged key stakeholders, including employees, customers, suppliers, community, and government agencies, to identify and prioritize the specific ESG topics that are relevant to our business, and plotted them on a quadrant map.

The assessment considered the company's philosophy and public reporting, as well as well-recognized rating frameworks, and industry standards. It also included a peer benchmarking analysis to align with significant topics relevant to the agriculture industry. The focus was to determine the topics with direct or indirect impact on our ability to create, preserve, or erode economic, environmental, and social value for The Andersons, our stakeholders, and society at large. A double materiality approach was taken, as it evaluated our impact on the environment and society, as well as how external sustainability issues might affect the company's bottom line.

In this process, we took careful consideration of The Andersons **Statement of Principles** developed by our founders, which expresses the beliefs, philosophy, and operating principles of how we treat our employees, customers, and communities. To read the **Statement of Principles** in its entirety, go to **AndersonsInc.com**.



Importance to Stakeholders



Significance to the Business

COMMITMENTS, TARGETS, AND GOALS

TOPIC	STATUS	GOAL	CURRENT PROGRESS
Climate	In Progress	Complete an assessment and validation of our GHG emissions to establish a baseline.	We are currently working through the SBTi process. We are gathering and validating our energy consumption across all operations and our supply chain to establish an accurate baseline. We anticipate working to improve from the baseline by using renewable energy, upgrading facilities, sequestering carbon, and reducing energy consumption. We expect to have a goal established in 2025.
Environmental	In Progress	Achieve an ERIR of <0.91 for 2025.	The Andersons sets annual Environmental Reportable Incident Rate (ERIR) goals to continuously improve performance across the company. This metric weighs serious pollution events, of which our goal is always zero, regulatory reportable events/excursions from permit requirements, and formal notices of non-compliance from regulatory agencies. These incidents are then weighed by hours worked within each business to normalize performance.
Water Stewardship	In Progress	Conduct a water risk assessment.	We are conducting a water risk assessment to review consumption at all facilities. The Andersons will engage a third-party consultant to provide a basis to determine our water reduction goal.
Waste	In Progress	Conduct a waste analysis in 2024.	We are conducting a company-wide waste analysis to see which locations have access to a waste reduction process, as not all locations have access to recycling services. The survey will help determine how sites can manage their waste to achieve minimal landfill usage. Our goal is to have all facilities utilize one recycling option by 2030.
Biodiversity	In Progress	Secure LEED Certification® for Overland Park, Kansas, office by 2025.	The corporate office in Overland Park, Kansas, has started the process to attain LEED Certification®, which it expects to receive by 2025.
	In Progress	Achieve WHC Conservation Certification® for Maumee, Ohio, headquarters by 2026.	The Andersons headquarters in Maumee, Ohio, is in the process of the attaining WHC Conservation Certification®. The 55-acre location is home to several wildlife habitations, including deer, coyote, ducks, butterflies, bees, wildflowers, and grasses.

COMMITMENTS, TARGETS, AND GOALS

TOPIC	STATUS	GOAL	CURRENT PROGRESS
Sustainable Agriculture/ Innovation	In Progress	Treat 15,000 acres of land with regenerative liquid organic nitrogen by the end of 2026.	The Andersons has signed a letter of intent with a third party to offtake and distribute regenerative organic liquid nitrogen starting late 2024.
	In Progress	Continue to create and partner in the development of Sustainable Sourcing projects that help our customers meet their goals and benefit farmers. Determine appropriate 2030 goal(s) given current projects underway and assess market projections to 2030.	The Andersons is currently working with a few food brands on customized projects focused on regenerative practice adoption and GHG emissions mitigation. We are also working with other customers to meet their sourcing goals through the use of recognized sustainability platforms.
Workplace Safety	In Progress	Achieve OSHA Recordable Incident Rate (ORIR)/Loss Time Incident Rate (LTIR) target better than industry groups annually.	We will strive to have our operations achieve an annual Occupational Safety and Health Administration (OSHA) ORIR and LTIR better than industry average based on U.S. Bureau of Labor Statistics.
	In Progress	Improve Safety Culture - Relative Culture Strength to achieve an "Interdependent" rating.	Our goal is to build an Interdependent safety culture based on dss+ Bradley Curve, which is characterized by teamwork and mutual care among our employees. We will continue conducting a safety survey to guide our actions and focus on building safe behaviors in our teams.
Community Engagement	In Progress	Engage all locations annually to participate in either monetary or hands-on activity.	The Andersons goal is to have 100% of our locations (~125) engage their communities through financial giving or volunteering. Each year, we communicate with employees on these opportunities and 54% of employees personally participated in 2023.

COMMITMENTS, TARGETS, AND GOALS

TOPIC	STATUS	GOAL	CURRENT PROGRESS
Employee Development	In Progress	Cultivate a workplace of belonging where each employee is a part of a team as their authentic self.	We have created a leadership council with senior leadership representation to focus on developing, supporting, and driving the initiatives of our Employee Resource Groups (ERGs) that provide our workforce with shared interests or identities, an open forum for support, professional development, and community.
	In Progress	We strive for a culture of employee wellbeing which promotes the physical and mental wellbeing of employees.	Our employees' wellbeing is important to our success, therefore, we offer robust wellness programs, mental health support resources, and policies that enable work-life balance.
	In Progress	We seek to have an engaged workforce and a culture of feedback.	We will measure and have improved employee engagement and job satisfaction, which leads toward becoming an employer of choice, increased productivity, and retention. We have best-in-class participation rates for our employee engagement survey and above benchmark engagement scores according to our third-party vendor, Culture Amp®.
Cybersecurity	In Progress	Host mandatory education and training on cybersecurity for our employees and monitor risks associated with third-party vendors.	We performed our annual training for all employees and periodically highlight emerging risks or cybersecurity matters when appropriate. Our programs align with the National Institute of Standards and Technology Cybersecurity Framework standards for cybersecurity.
Statement of Principles	In Progress	Employees, directors, and officers complete mandatory Code of Conduct training annually.	Employees, directors, and officers will complete mandatory Code of Conduct training in line with the core values stated in our Statement of Principles . We update and rotate topics from year-to-year, adding new content as required to address new or changing legal and compliance risks.



OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS



The Andersons aims to align with The United Nations Sustainable Development Goals (SDGs) which were adopted by all United Nations Member States in 2015. These goals were established to end poverty and inequality, protect the planet, and ensure all people enjoy health, justice, and prosperity. We have aligned our activities with those we believe have the strongest impact in making our world more sustainable.

THE ANDERSONS		
	ZERO HUNGER End hunger, achieve food security and improved nutrition, and promote sustainable agriculture	2024 Sustainability Review: Sustainability At The Andersons - Biodiversity pages 20-25; Fostering a Safety Culture – Safe and Sustainable Supply Chain pages 54-55
	QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2024 Sustainability Review: Growing as a Community - pages 35-38
	CLEAN WATER AND SANITATION Ensure availability and sustainable management of water and sanitation for all	2024 Sustainability Review: Pushing Forward with Environmentally Sound Practices - Sustainable Water Practices page 26
	DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	2024 Sustainability Review: Growing as a Community pages 32-45
	CLIMATE ACTION Take urgent action to combat climate change and its impacts	2024 Sustainability Review: Pushing Forward with Environmentally Sound Practices pages 18-30
	LIFE ON LAND Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	2024 Sustainability Review: Pushing Forward with Environmentally Sound Practices pages 18-25
	PEACE, JUSTICE, AND STRONG INSTITUTIONS Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels	2024 Sustainability Review: Who We Are page 34; Supporting Our Communities pages 43-45; Governance pages 61-62
	PARTNERSHIPS FOR THE GOALS Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	2024 Sustainability Review: Sustainability at The Andersons – Biodiversity pages 22-25; Fostering a Safety Culture – Sustainable Supply Chain page 54-55

OUR STRATEGY TO BUILDING A MORE SUSTAINABLE COMPANY

Sustainable agriculture is the core of our business and our vision “**To be the most nimble and innovative North American ag supply chain company.**” That means always looking for new, outside-the-box solutions. It’s keeping an open mind when faced with difficulty and turning a challenge into an opportunity for growth. It’s using creativity to be more efficient at delivering food, feed, and fuel. Our vision enables us to not only address the needs of today, but also to meet future challenges.

Our sustainability strategy is focused on aligning our ESG actions with the leading ESG standards and frameworks and developing a disclosure strategy that meets the needs of our stakeholders.

We look to:

- ✓ Demonstrate ESG leadership, where meaningful to our business and stakeholders
- ✓ Drive operational efficiency and process improvement
- ✓ Deliver on investor, customer, employee, and other stakeholder expectations for a sustainable future
- ✓ Develop new market opportunities

We want to ensure our strategy and ESG disclosure process:

- ✓ Is reflective of corporate culture and vision
- ✓ Aligns with reporting best practices
- ✓ Is focused on both ESG risks and opportunities



SUCCESS FACTORS

- Support of top management and led by cross-functional team
- Integrated into the business strategy
- Includes critical few Key Performance Indicators (KPI) with set targets to monitor progress
- Recognized as a dynamic and iterative process

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PUSHING FORWARD WITH ENVIRONMENTALLY SOUND PRACTICES

OUR APPROACH TO ENVIRONMENTAL ACTION

Climate action and our approach to decarbonization remain an integral part of our strategy. In 2023, we worked with third-party vendors to understand and collect data on our carbon footprint. We also continued to analyze our Scope 1, Scope 2, and Scope 3 data as an active participant in the Supplier Leadership on Climate Transition (Supplier LOCT). Through this program, we gain knowledge and guidance on data gathering and making calculations that align with the Science Based Target initiative (SBTi) methodology. This includes the newly developed Forest, Land and Agriculture (FLAG) guidance for land intensive sectors to set emission reductions and removals.

In 2024, The Andersons submitted an SBTi Commitment Letter as we continue to finalize our Scope 1 data and begin setting sustainability reduction goals. This commitment further enhances our fight to reduce emissions within our operations by making carbon-focused decisions across the company.

Our approach to carbon reduction can be achieved by looking at innovative ways for low-carbon alternatives and reduction strategies. Current and potential projects include:

- Reforestation
- Regenerative Ag – collaboration with local farmers
- LED Lighting – replacement
- Steam Turbine
- LEED Certifications®
- Renewable Energy

We believe that by focusing our efforts on building pathways to carbon reduction, we open new opportunities with our stakeholders, creating a more sustainable future for our company.



**SUPPLIER LEADERSHIP
ON CLIMATE TRANSITION**

Supplier LOCT is a collaboration of global companies working together to address the one common concern of lowering Scope 3 GHG emissions.

SupplierLOCT.com

BIODIVERSITY

Biodiversity is critical for human well-being as it supports all life on Earth. As a leading agriculture company, we believe that protecting the planet and its ecosystem is essential to ensuring future generations can enjoy the world in the same way we do today. Our policies, commitments, and practices are designed to delicately balance our interactions within natural habitats. For example, our **Deforestation Statement** focuses on the stewardship of forests and natural resources, including responsible use of water and biodiversity through sustainable land use.



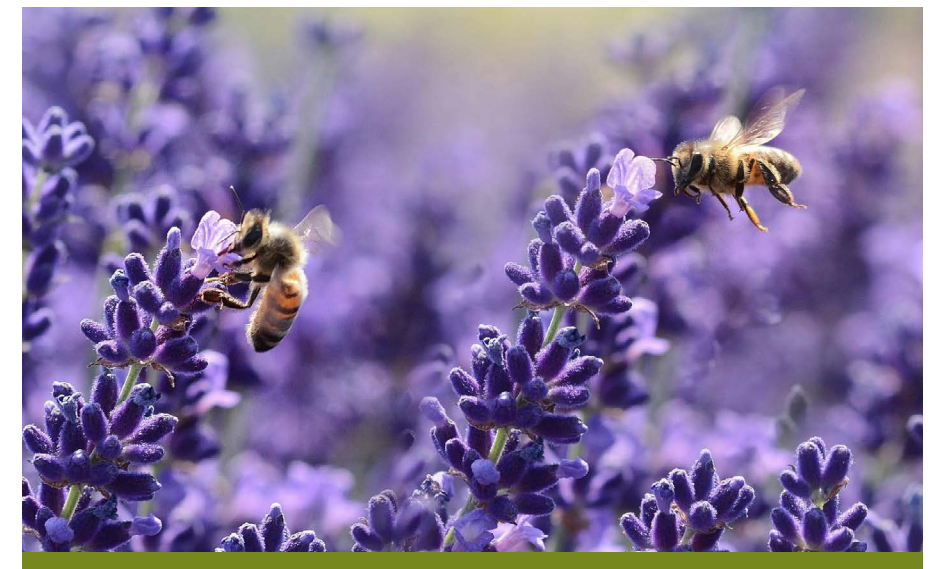
PARTNERS FOR CLEAN STREAMS

Clean water is integral to all ecosystems, and we believe that access to clean water is a fundamental human right as outlined by the United Nations SDGs. Pollution, muddy water, and trash can threaten critical water ways in our communities, impacting people's health, community traditions, and the local economy. To support clean waterways in Northwest Ohio, more than 40 volunteers of all ages from The Andersons worked with Partners for Clean Streams to remove 14,957 pounds of marine debris from rivers and streams along the Maumee River. The debris is recorded and shared with the Ocean Conservancy for inclusion in International Coastal Cleanup records. The Maumee River watershed is the largest drainage basin in the Great Lakes Watershed covering 6,500 square miles (4.2 million acres).



WILDLIFE HABITAT COUNCIL

The Andersons headquarters in Maumee, Ohio, is located on a 55-acre campus which is home to many plant, animal, and wildlife species native to the region. To promote biodiversity and natural habitats, we have established a wildlife habitat committee focused on pursuing certification through the Wildlife Habitat Council. This non-profit conservation organization helps to preserve and enhance biodiversity on corporate lands. By documenting the property's biodiversity, promoting awareness through educational seminars, and planting native species, The Andersons is laying the groundwork for building sustainable ecosystems.



BIODIVERSITY

4R NUTRIENT STEWARDSHIP

The Andersons is proud to continue supporting the work of The Fertilizer Institute's 4R Nutrient Stewardship Program. Developed in the Western Lake Erie Basin – home to The Andersons headquarters – this internationally adopted program helps to improve water quality and sustainable agricultural practices through the adoption of a fertilizer application framework. The framework reduces nutrient runoff into water systems by matching fertilizer types to the individual crop needs (Right Source), providing guidance on the amount of fertilizer needed (Right Rate), making sure the nutrients are available when the crop needs them (Right Time), and keeping those nutrients embedded in the soil to ensure crops have full utilization and potential (Right Place).

Since its inception in 2014, there are 2.5 million acres covered by 4R certified nutrient service providers with approximately 5,000 growers served by 4R. This equates to 16% less phosphorus applied to Ohio fields from the 20-year baseline and an average of 7 pounds of phosphorus removed annually.



SOURCE



RATE

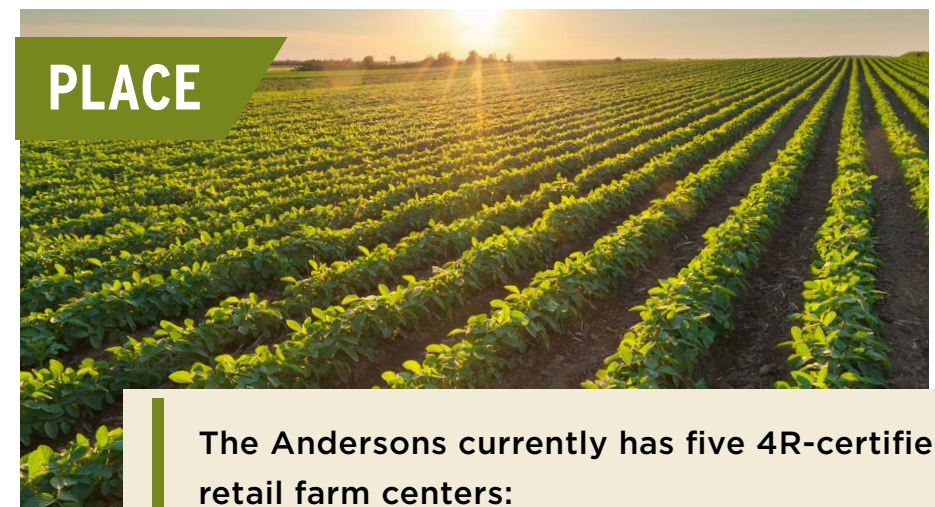


TIME



Walton, IN

PLACE



The Andersons currently has five 4R-certified retail farm centers:

- Fremont, Ohio
- Fostoria, Ohio
- Gibsonburg, Ohio
- Litchfield, Michigan
- Waterloo, Indiana

BIODIVERSITY THROUGH ENVIRONMENTAL INNOVATION

SUSTAINABILITY AND ENVIRONMENTAL INNOVATION (SEI)

The Andersons seeks to link our customers with sustainability projects and products. We are growing our portfolio of innovative projects, services, and products by helping our customers answer the following questions:

- Where do your ingredients come from? (Traceability)
- Do your ingredients advance your climate goals? (Regenerative Ag)
- Do your ingredients consider the entire supply chain? (Sustainable Sourcing)
- Are your sourcing metrics quantified/qualified by national and internationally recognized platforms, methods, and Measurement Reporting and Verification Partners? (Sustainability Platforms)
- How can The Andersons help you with your climate goals? (Consultation)
- Do your suppliers share their energy and GHG emissions footprint and other ESG-related metrics? (Transparency)

We have projects underway or in the planning stages linking on-farm carbon insetting with the crop products that our customers source from us for use in food manufacturing. Farmers win through the adoption of incentivized regenerative farming practices and the customer gets to lower their Scope 3 carbon footprint. This also allows our customers to meet their sustainability objectives and advance climate action through their supply chains.

EMISSIONS REDUCTION THROUGH SWITCHGRASS

In 2023, we initiated a pilot project in our Specialty Liquids business to take stormwater that contains nutrients with agronomical value and re-use it on-site to recover these nutrients. Nearly 10 acres of switchgrass were planted on company farmland to recover nutrients through an irrigation system. Switchgrass (*Panicum Virgatum*) is a warm-season perennial grass that can capture carbon dioxide from the atmosphere during its growth and store it in plant biomass and the soil. This small innovative process can sequester up to 25 tons of CO₂ annually and is being explored for other sites within the company.



BIODIVERSITY THROUGH ENVIRONMENTAL INNOVATION

LAND AND FERTILIZERS

The Andersons offers fertilizers that are focused on maximizing water use and nutrient efficiency.

REJUVASOIL™

Designed to improve degraded or compromised soils, this all-natural soil enhancer contains Humic DG™, BioChar DG™, beneficial microbes, and corn distillates, a byproduct of the distillation process.

This combination increases soil microbial populations, adds organic matter back to soil, and improves nutrient efficiency, all resulting in better water holding capacity and improved turfgrass color.

FERTILIZER + HYDRA CHARGE™

This innovative fertilizer product combines biosolids, a nutrient source created through the treatment of domestic wastewater, with a proprietary blend of surfactants designed to improve soil water movement and nutrient efficiency. Homogenous granules of both slow and fast-release nitrogen are impregnated with these surfactants to help prevent occurrence of localized dry spots and sustain turfgrass performance through periods of water stress.



HOW DOES IT WORK?

SURFACTANT 1

Block copolymer surfactant that overcomes soil hydrophobicity by reducing water surface tension, allowing water to spread and infiltrate more uniformly across the soil profile.

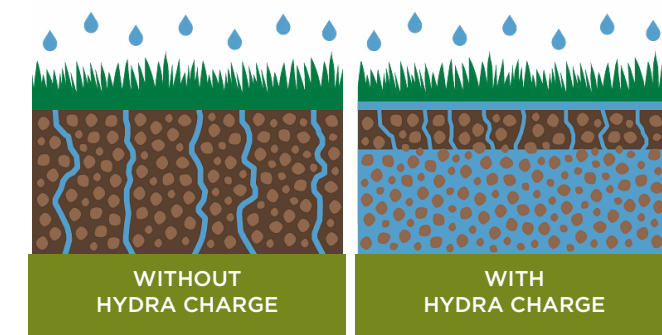
SURFACTANT 2

Long chain polymer surfactant that forms a film around soil particles to help keep water where it is available for the plant to use by connecting small and large sized soil pores, reducing water loss to preferential flow.

IMPROVED NUTRIENT EFFICIENCY

Hydra Charge also works to enhance the distribution of nutrients delivered with or soon after the application of the product, with the improved water movement throughout the soil assisting in the movement of nutrients.

Water entering soil without Hydra Charge (left) follows preferential flow, quickly making its way through large, established pores in the soil while not providing moisture across the soil profile. With Hydra Charge (right), water droplets are flattened across the soil surface, small and large soil pores are connected, and moisture is provided throughout the soil profile.



BIODIVERSITY THROUGH ENVIRONMENTAL INNOVATION

REDUCING AGRICULTURAL PHOSPHORUS RUNOFF

The Andersons Smartphos® DG technology pairs a renewable and plant-available phosphorus source, struvite, with The Andersons Dispersing Granule (DG) technology. The Ohio State University® conducted leaching studies which showed SmartPhos DG released up to 40 times slower than traditional forms of phosphate fertilizer, allowing for a slow and steady supply of nutrients to crops while limiting its movement into water ways. This innovative technology was awarded \$850,000 in research funding from the U.S. EPA's Great Lakes Restoration Initiative grant through an assistance agreement with the Ohio EPA as part of Ohio's H2Ohio Technology Assessment Program.

The research will be conducted by The Ohio State University® over a four-year period which started in 2023. The study will monitor yield impacts at two locations and measure phosphorous water impacts utilizing a specialized field in Defiance, Ohio, to compare against conventional forms of phosphate fertilizers.

In connection with this study, The Andersons will make in-kind annual donations to the project, as well as a \$60,000 match to upgrade the Defiance Agricultural Research Association property where some of the testing will take place.

ABOUT H2OHIO

H2Ohio is a comprehensive water quality initiative focused on improving biodiversity in Ohio's waterways while addressing serious water-related issues impacting the region. H2Ohio partners with several government agencies in Ohio, including the Department of Agriculture, Department of Natural Resources, EPA, and the Ohio Lake Erie Commission. The Andersons Smartphos DG technology participation aligns with the programs methodology to implement strategies that are long-term, sustainable, science-based, and cost-effective.

More than 1.4 million acres of farmland in the Western Lake Erie Basin are enrolled in H2Ohio and follow a Voluntary Nutrient Management Plan. That is a total of 2,400 producers implementing best management practices proven to improve water quality and reduce the runoff from commercial fertilizers, which helps to prevent harmful algal blooms.



David Meyerholtz, a farmer from Gibsonburg, Ohio, and Dr. Vinayak Shedakar the research project lead collaborate on fertilizer research at The Ohio State University®.



Grand Rapids, OH



BIODIVERSITY THROUGH ENVIRONMENTAL INNOVATION

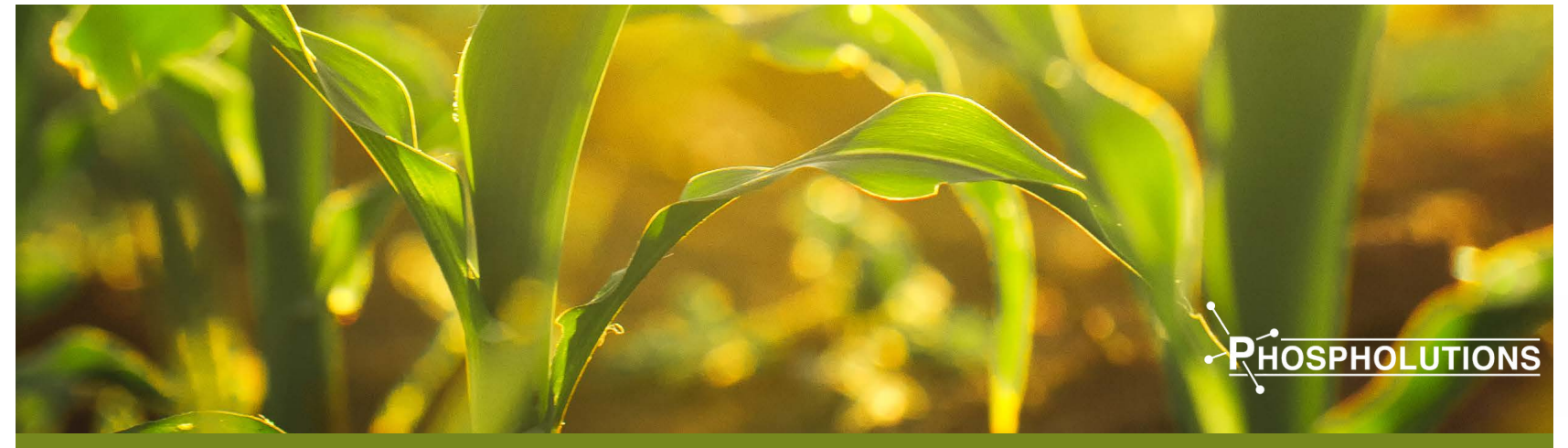
At The Andersons, we pride ourselves on accelerating growth by investing in sustainable opportunities and companies that meet the future needs of the agricultural industry through our venture capital arm, **Maumee Ventures**. These investments focus on commercializing simple-to-use ag innovations that are addressing plant nutrients, crop protection, grain supply chain, food safety, and field tracing, to name a few.

PHOSPHOLUTIONS

Founded in 2016, Phospholutions promotes sustainable production through the use of phosphorus, the second largest nutrient used in food production. The company emphasizes a more responsible use of phosphorus with little harm to freshwater ecosystems. Their RhizoSorb® product addresses key agronomic challenges, increases efficiency, and improves economics for farmers all over the world. To learn more visit phospholutions.com.

3BAR BIOLOGICS

3Bar Bio designs, develops, and delivers viable microbes for the ag markets using its proprietary manufacturing, packaging, and supply chain processes. By accelerating the speed to commercialization, providing innovative in-package fermentation, and maximizing the microbes shelf life, they enable their customers to give farmers' confidence in improved field performance, faster fermentation, and reduced waste and product loss. To learn more visit 3barbiologics.com.



BIODIVERSITY THROUGH SUSTAINABLE SUPPLY CHAIN

The Andersons is forging new relationships with farmers and customers. We have entered multi-year commitments with end-users to confirm their ingredients and feedstocks are delivered under appropriate sustainability platforms and protocols. We are developing customized sourcing solutions that focus on regenerative ag practices, the use of internationally recognized sustainability platforms, and help our customers reduce their Scope 3 GHG impact to meet their sustainable sourcing goals. Many of our programs support the farmer by contributing additional payments for the adoption of regenerative farming practices.

SUSTAINABLE SOURCING PLATFORMS

Our programs, projects, and customer collaboration include commodities such as corn, wheat, beans, and more, covering the equivalent to more than 32 million commodity bushels in the U.S. and Canada.

To meet our customers' needs, we remain members of Field-to-Market, and use the Sustainable Agricultural Initiative (SAI) to develop sustainable sourcing programs and projects. The SAI platform is growing in demand among our customers.

We have also developed relationships with partners capable of supporting the measurement, reporting, and verification pieces of custom project components to help us meet the needs of our customers.

RESPONSIBLEAG

We continue to support the ResponsibleAg certification platform. This industry-led initiative helps agribusinesses properly store and handle farm supplies, ensuring compliance with Environmental, Health, and Safety (EHS) regulations. The Andersons has nine sites that have gone through the audit process, have an employee serving as a board member, and have trained in-house auditors to support this initiative.



SUSTAINABLE WATER PRACTICES

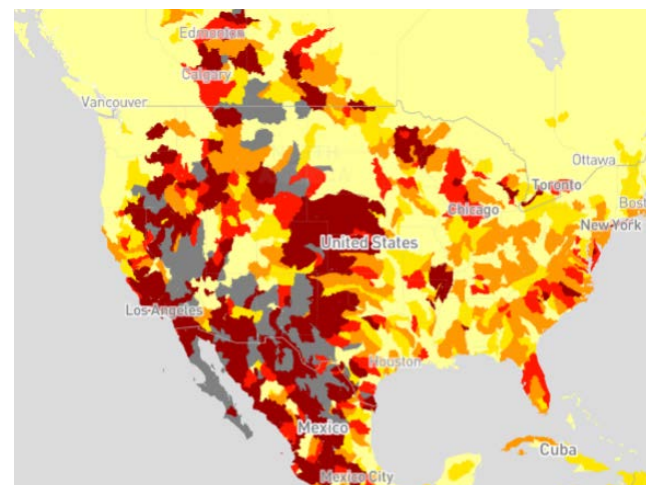
The Andersons believes having access to clean water is a fundamental right and understands the importance of ensuring our operations do not impede access. We are committed to addressing water-related issues that impact the environment in our local communities.

In 2023, The Andersons developed the goal of conducting a water risk assessment. We expect to work with a third party to determine a basis for a water goal, review the assessment to determine opportunities for improvements, and cascade best practices where we are able.

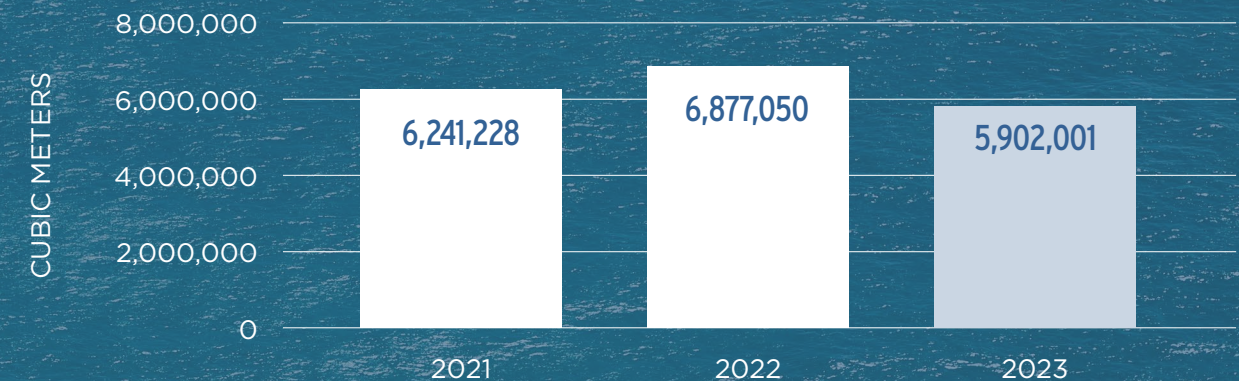
A substantial amount of our water usage can be traced to our ethanol and liquid fertilizer production facilities. It is used for steam production, cooling, and process operations like wet gas scrubbers for environmental compliance. The continued practice of recycling water back into the process minimizes wastewater generation. We focus on wastewater reuse. Some facilities have the capability to capture storm water for process utilization.

Within the Specialty Liquids business, new and innovative fertilizers are being tested to create less runoff into waterways and promote a healthier ecosystem. One fertilizer has won the approval of the EPA and is currently being tested as part of a federal grant.

Our recently embedded ESG software allows us to map our process operations against the World Resource Institute water stressed map. Our four ethanol facilities, which account for approximately 80% of the total water usage, do not operate in water stressed areas. Less than 1% of our facilities using process water are located in a water stressed area. We expect to utilize our software when looking at future acquisitions to continue our commitment to water quality.



WATER USE



The volume of water use shown here is our best corporate-wide estimation as we use both public-service provided water and well water.

The 2021 and 2022 data represent public-service provided water and well water (ethanol only).

The 2023 data includes data from public-service provided water and well water from ethanol and some Nutrient & Industrial facilities.

We also calculated a well-water estimation from pounds of product produced from two Trade facilities and at 43 Nutrient & Industrial locations, an estimation was made based on employee headcount. This estimation was based off EPA guidance from the "Lean and Water" toolkit Appendix C of the U.S. EPA website. We are still processing all other well-water usage and our numbers may increase annually as the data is refined.

Water usage decreased in part due to exiting from ELEMENT[®], an ethanol plant in Colwich, Kansas.

FOCUSING ON CLIMATE CHANGE

We are committed to lowering our carbon footprint by reducing our energy use, improving the efficiency of our facilities, optimizing the transportation of goods, conserving raw materials and natural resources, and supporting growers with emission reduction solutions.

ENERGY AND EMISSIONS - SCOPE 1 AND SCOPE 2

Obtaining accurate and complete data is essential to setting a baseline as we continue our path toward science-based emission reduction targets. In 2023, we continued to make progress toward gathering our GHG emissions data. For Scope 1, we are still finalizing data related to our fleet, which we expect to have completed by the end of 2024. For Scope 2, the data we collected for 2023 is more than 95% complete which reflects a 64% improvement over 2022 data collection.

In 2024, we submitted and received approval for our SBTi commitment letter, and our near-term reduction targets are in alignment with their methodology, including the newly published FLAG requirements. Participating in the Supplier LOCT has guided our approach and assisted us in understanding our true carbon footprint, while providing continuing education on reduction and abatement strategies.

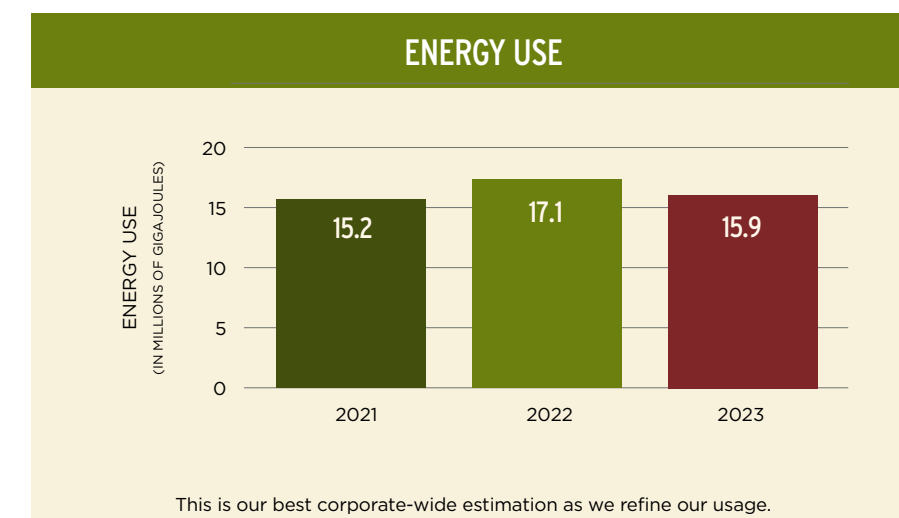
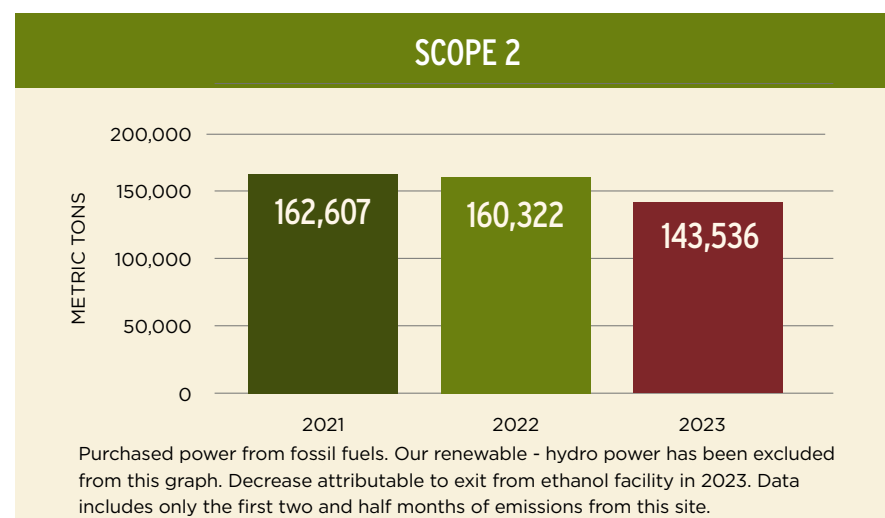
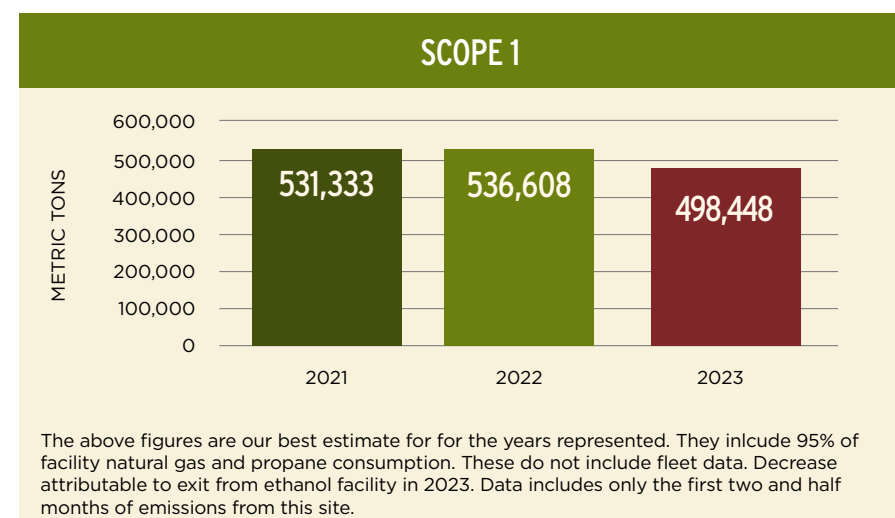
We were awarded two badges by Supplier LOCT for the successful completion of our Scope 1 and 2, as well as Scope 3 footprint. Both badges represent our efforts in calculating the company's total carbon footprint as we plan to set Scope 1 and 2 reduction goals based on a 2024 baseline.

ENERGY CONSERVATION

Electricity reduction efforts continue throughout our facilities. Plants have started converting lighting to energy efficient LEDs. In 2023, 270 lights were exchanged resulting in a reduction in electrical consumption of more than 30,000 Kwh.

GHG - ETHANOL

In 2023, the ethanol plants continued to capture and sell a portion of the biogenic CO₂ formed in the fermentation process for use in dry ice production. For the year, about 16% of the produced biogenic CO₂ was sold for dry ice production. The Andersons continues to explore projects for carbon capture and sequestration for the biogenic CO₂ in ethanol production.



FOCUSING ON CLIMATE CHANGE

GREENVILLE STEAM GENERATION

Our Greenville, Ohio, ethanol facility installed a steam turbine in 2023. The plant produces high-pressure steam as a heat source for plant operations. Once the high-pressure steam passes through the steam letdown turbine, the exhaust steam, now low pressure, is used as a heat source by sending power to the plant. The turbine, on average, produces 2.2 Megawatts per hour when in use. The system helps to reduce up to one-third of the plant's energy needs, lowering the facility's carbon footprint.



Greenville, OH

CARBON CAPTURING AND SEQUESTERING

The Andersons is exploring opportunities to remove carbon from the atmosphere by land management projects and carbon sequestration. We are partnering with other entities to explore geological storage where CO2 is injected into deep rock formations where it is safely stored, or promoting improved forest management practices by converting previously logged forests to protected forest. Innovative ideas and practices are just one of the ways The Andersons is looking to advance in the carbon removal process.

SUPPLY CHAIN

The Andersons succeeds when farmers and the ag supply chain succeed. We are committed to reducing GHG emissions across our supply chain by supporting our growers with emission reduction education and solutions. This is, in part, what SEI is about - linking commercial sourcing success from farmer to end-user in a mutually beneficial way. Whether by an independent project with our growers or through a Climate-Smart Grant provided by the USDA, The Andersons and our growers are proud to support and invest in a sustainable future. Other ways we address the supply chain include working with our customers to incentivize farmers to initiate or continue adopting regenerative ag practices through a direct per acre incentive. This innovative land use has less impact on the soil and promotes biodiversity.

UNDERSTANDING SCOPE 3 IMPACT

Within the agricultural industry, gathering a true understanding of a company's Scope 3 impact can be difficult. Last year, we contracted a third-party consultant to assist in that effort. We are still in the process of gathering information to work towards a baseline. We continue to track and communicate our business travel by utilizing our third-party travel provider to provide the data based off of annual spend. This data is available in the performance table at the end of this review. In 2023, we saw an increase as our available data expanded to include hotel and rental car emissions. The Andersons continues to work with our growers and suppliers to focus on water quality efforts and soil health to promote a more sustainable process in reducing our Scope 3 impact.



REDUCING OUR WASTE IMPACT

The Andersons waste minimization program aims to lower the environmental impact and minimize the waste generated from the company's products through responsible management practices, including education and operational oversight.

Our overall waste generation, including hazardous waste, remains low when compared to other Fortune 500 companies. Our hazardous waste saw a 73% reduction from 2022 to 2023. This was mainly due to waste reduction efforts at our Maumee, Ohio, Large Pack facility which recently completed a multi-year project to restructure its inventory, increase blend-off materials being consumed, and reduce obsolete chemical inventory in prior years. Our non-hazardous waste to disposal increased mainly due to a large construction project which compromised product at one of our grain facilities, resulting in that product being sent for disposal.



Our biggest operational facilities reside within our ethanol production sites. These facilities use corn as the main raw material. During the process, the entire corn kernel is utilized to produce ethanol (renewable fuel), distillers dried grain (animal feed), corn oil (animal feed and low-carbon feedstock) and CO2 (to be used in soft drinks). The remaining waste from the feedstock is limited to a small number of cobs and husks.

We are currently conducting a waste analysis for all operation locations to determine which facilities have access to a waste reduction process and adequate recycling services. The analysis will outline opportunities for waste reduction improvement at each site in order to help us meet our corporate waste reduction goal. By 2030, we are targeting to have a standardized program with at least one waste reduction option being carried out at each facility.



Greenville, OH

Clymers, IN

MEASURING OUR ENVIRONMENTAL PERFORMANCE

The Andersons acknowledges and accepts our responsibility to respect the local, regional, and national environmental laws and regulations established to preserve the natural environment. We are committed to compliance with permits and licenses issued to our facilities.

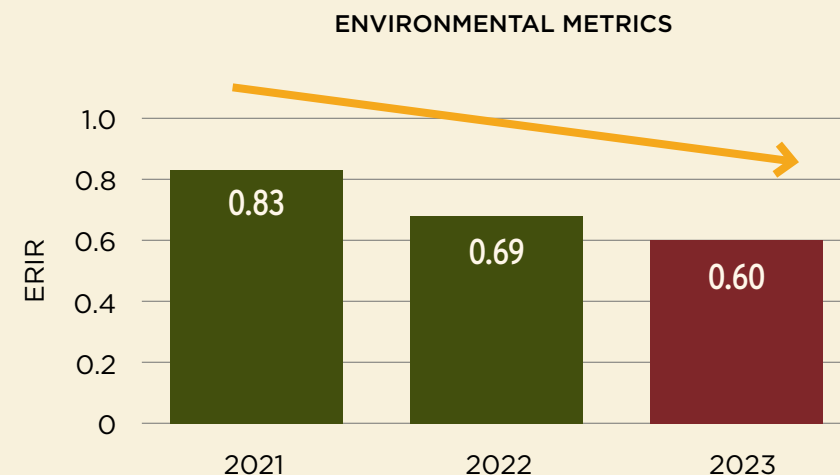
MEASURABLE IMPROVEMENT

We continue to measure environmental compliance performance by using the ERIR metric. Implemented in 2020, this metric is a score card for our business to measure environmental performance by weighing serious pollution events, of which our goal is always zero, regulatory reportable events/excursions from permit requirements, and formal notices of non-compliance from regulatory agencies over hours worked.

In an effort to continually improve, each business reviews their previous year's performance and sets goals for the upcoming year.

During last year's review, the need for further training of our EHS and operations employees on the environmental regulatory requirements was identified and in 2023 we hosted our first ever Environmental Bootcamp. This two-day event was held at our headquarters in Maumee, Ohio, where attendees had a chance to learn from both internal and external subject matter experts on various topics, including permitting, reporting, and emergency response.

The group also had a chance to share experiences and network across our businesses.



$$\text{ERIR} = \frac{(\text{Pollution Events} \times 2 + \text{NOVs} + \text{Reportable Events} \times 0.5) \times 200,000}{\text{Man Hours Worked}}$$

POLLUTION EVENTS: serious environmental impact requiring a response and corrective action or monitoring

NOVs: Notice of Violation

REPORTABLE EVENTS: administrative in nature; permit exceedances, minor/negligible impact to the environment, no response needed except making notification to agency

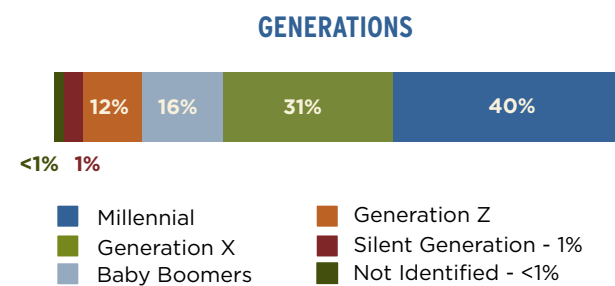
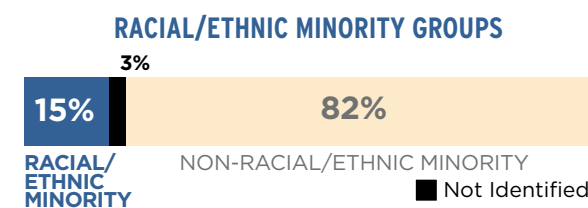
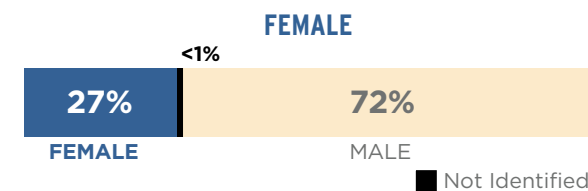
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GROWING AS A COMMUNITY

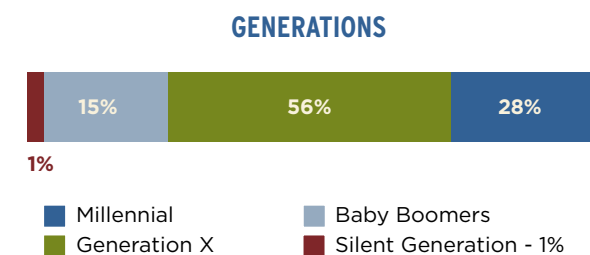
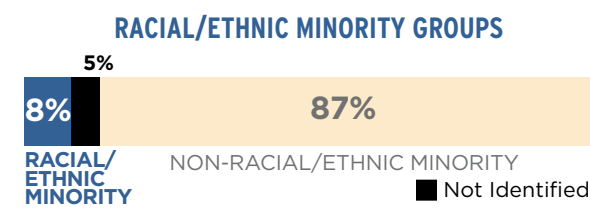
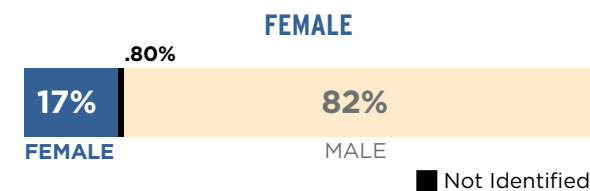
WHO WE ARE - 2023 WORKFORCE METRICS

TOTAL WORKFORCE

Includes all employee types
(including international) except temporary



SENIOR LEADERSHIP



WHO WE ARE

HUMAN RIGHTS

We are committed to respecting human rights in our operations and across our supply chain as outlined by The United Nations Universal Declaration of Human Rights, International Labour Organization Conventions, UN Guiding Principles on Business & Human Rights, and UN General Assembly Resolution. It is that commitment that we extend to all our business partners as stated in The Andersons Supplier Code of Conduct. We expect our suppliers to understand their operations and abstain from working with any business partners who knows or should know that it employs or exploits children or uses forced labor, or who engages in any other form of exploitation. The Andersons will continue to monitor the following key impacts and risks:

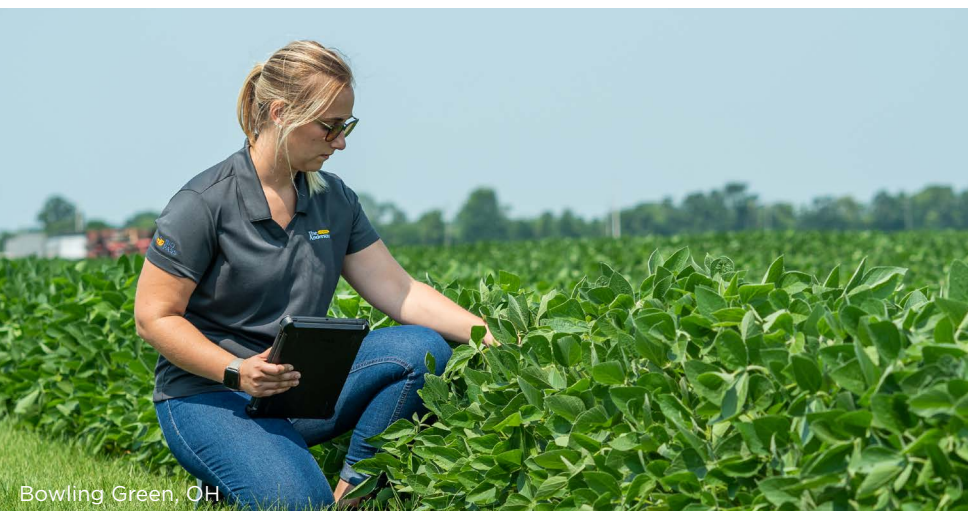
- Child Labor
- Compensation & Benefits
- Compliance
- Diversity & Inclusion
- Fair Employment
- Forced Labor
- Health & Safety of Employees
- Workforce Free of Harassment & Discrimination

EMPLOYEE BILL OF RIGHTS

We believe our employees have the right to know the following:

- What is my job?
- What does the job pay?
- How am I doing?
- How can I improve?

We call this our “Employee Bill of Rights” which is located within our **Statement of Principles.**



Bowling Green, OH



Maumee, OH



Upper Sandusky, OH

WHO WE ARE - DIVERSITY EQUITY & INCLUSION

We strive to treat each person with respect and to utilize their unique talents. We believe differences in people are a strength when they are focused on a common goal. Each employee of The Andersons has a responsibility to cultivate an environment in which differences are truly valued and respected.

EMPLOYEE RESOURCE GROUPS

With the company's support, our ERGs continue to grow and expand. These employee-led groups enable coworkers to participate in events and education opportunities, share experiences, and develop as a team to promote their interests.

ATHENA SOCIETY (EXPANDED IN 2023)

An internal network of women that offers support, guidance, and the opportunity to build community by empowering one another through events, activities, and development opportunities.

WORKING PARENTS

This group strives to offer a welcoming environment to assist parents in staying educated on current topics and provide opportunities for learning and development.

HARVEST (NEW 2023)

A group of employees focused on inspiring cultural growth within the company by connecting through inclusion, openness, and awareness building. The group offers career development, community partnerships, and improved culture connections.

L.E.A.D.

L.E.A.D. (Lead, Engage, Advise, Develop) is a group of employees seeking to inform, educate, and inspire others to reach their professional goals while encouraging leadership through service.

MILITARY & VETERAN SUPPORT

A group of employees interested in or involved with the military community, including veterans, employees serving in the National Guard/Reserves, and employees with friends or family in the military.

P.R.I.D.E

P.R.I.D.E. (People, Respect, Inclusion, Diversity, and Education) was founded to provide a safe space for LGBTQ+ employees and their allies to increase awareness; foster education; and promote goodness, integrity, fairness, and respect.



I joined the Military and Veteran Support ERG because of my unwavering dedication to honoring our military members and their families.



– Ashton O'Brien
Senior Manager, Talent



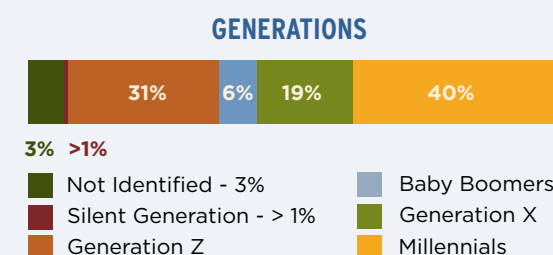
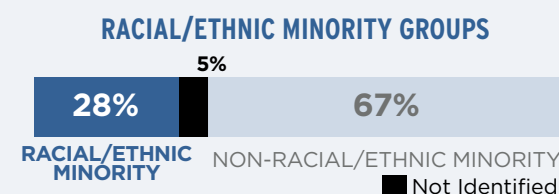
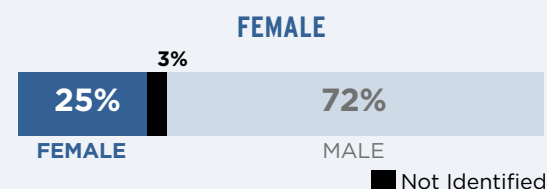
TALENT DEVELOPMENT

THE ANDERSONS NEW HIRE ORIENTATION

The Andersons New Hire Orientation serves as a comprehensive introduction to the company by anchoring new employees to our core values in the **Statement of Principles**. It provides an overview of the business by offering insights into the diverse markets we serve, and introducing employees to our benefits, tools, and resources to help them succeed. It also fosters cross-departmental connections, helping to cultivate a sense of belonging, appreciation, and value from day one, enhancing the overall employee experience

NEW HIRES

Includes all new hire employees excludes temporary workers.



EMPLOYEE DEVELOPMENT

FINANCE AND ACCOUNTING DEVELOPMENT PROGRAM

This three-year program offers annual rotations that give exposure to various corporate and business unit roles, ensuring a well-rounded developmental experience. This may include accounting, internal audit, business development, finance, credit, and other roles based on individual development plans, goals, and the needs of the company.

Upon completion, a successful, high-performing graduate may be placed into an appropriate role within the company based on needs and the level of performance demonstrated throughout all three rotations.

190 CONTINUING PROFESSIONAL EDUCATION COURSES COMPLETED

OPERATIONS SUPERVISOR IN TRAINING PROGRAM

Our Grain Operations Supervisor in Training (SIT) program is a 12-18 month rotational program focused on giving participants the opportunity to learn first-hand how to successfully manage a commercial grain handling facility. By rotating through multiple grain operations facilities, trainees receive broad, hands-on experience in all aspects of the grain handling and shipping business. Trainees will receive significant exposure to safety within the workplace, leadership, and team building.

MERCHANDISER IN TRAINING (MIT) PROGRAM

This one-year rotational program teaches new professionals the fundamentals of the commodity merchandising business. Participants are mentored by an experienced merchandising manager and learn how to buy and sell physical commodities, analyze the daily market, and develop prices.

Trainees receive the opportunity to learn from multiple areas within the trading business, giving them a well-rounded perspective on the markets and our business. Upon completion, successful individuals may be placed in merchant roles within the company based on business needs and individual performance.

“Not only do MITs get exposure to a wide array of profit centers, but they also can ask questions of every person on the trade floor from the accountant, to credit, to logistics, or even COO, Bill Krueger.”

– Kate Thompson
Trainee, Merchandising (2023)

EMPLOYEE DEVELOPMENT

FOUNDATIONS OF LEADERSHIP

The Foundations of Leadership program at The Andersons is designed to equip new leaders with essential managerial and leadership skills. This comprehensive training course prepares leaders to guide their teams effectively.

The two-and-a-half day in-person course covers critical topics, including company goals and objectives, key business functions, and essential company processes. Additionally, the program promotes collaboration, networking, and the sharing of best practices among peers and leaders, fostering a culture of continuous improvement. In 2023, we added unconscious bias training as a part of the program.

We held **four** Foundations of Leadership courses in 2023 with **80+** in attendance



~92%
favorable rating
across all trainings

NEW TECHNICAL TRAINING FOR 2023

In 2023, we enhanced our technical training offerings with a comprehensive series of live courses designed to improve operational safety and efficiency while upskilling and re-skilling our workforce. These new trainings emphasized hands-on learning and practical application of advanced techniques.

1,500 HOURS OF LIVE TECHNICAL TRAINING IN 2023
60 HOURS IN INFORMATION TECHNOLOGY BOOTCAMPS

EMPLOYEE REFERRAL PROGRAM

The Employee Referral Program is an essential part of our talent acquisition strategy. By leveraging the networks of our employees we shorten the time to fill roles and generally see improved retention rates. To encourage participation, we offer a referral bonus award to both the referring employee and the new hire. This reward is structured to provide immediate and long-term incentives, ensuring that the new hire remains with the company for an extended period.

185 CANDIDATES HIRED BY REFERRAL IN 2023

ONSITE MBA PROGRAM PARTNERSHIP

The Andersons partnered with a local university to launch an onsite MBA program, furthering our commitment to employee development and education. This innovative program offered a cohort of nine employees the opportunity to advance their business acumen and leadership skills while balancing their professional responsibilities. This initiative highlights our dedication to investing in our employees and fostering long-term organizational development.

7,500 HOURS OF ELECTIVE TRAINING COMPLETED



17,428
total training hours
completed in 2023

across all programs and platforms

EARLY CAREER RECRUITING

CAMPUS PARTNERSHIP

In the ever-evolving landscape of talent acquisition, maintaining a competitive edge is crucial. One of the most effective strategies to build a steady pipeline of fresh, innovative, and diverse talent is through establishing strong campus partnerships. Benefits of Campus Partnerships include:

- Access to Emerging Talent
- Diverse Talent Pool
- Enhanced Employer Brand
- Long-Term Relationships

Establishing campus partnerships is a strategic move that yields significant long-term benefits for our organization. By investing in these relationships we can have continuous access to fresh talent, foster diversity, enhance our employer brand, and contribute to the development of future industry leaders.

COMMODITY MERCHANDISING INTERN EXPERIENCE

The Commodity Merchandising Internship Experience is a strategic initiative to build our early career pipeline for our MIT program. This experience is a 12-week, immersive program focused on providing a broad, hands-on experience that:

- Teaches the history and role of The Andersons in the North American agricultural supply chain.
- Promotes a fundamental understanding of local, national, and global cash grain and grain product marketing, trading, and flows.
- Develops merchandising skills to provide a comprehensive base knowledge for future merchandising career opportunities.

Through the collaborative efforts of managers, profit centers, the Early Career Committee, and the company-wide Internship Experience Committee, they receive comprehensive learning and development.



INTERN EXPERIENCE

INTERN EXPERIENCE

The Andersons Internship Experience (May through August) provides college students and recent graduates the opportunity to build professional relationships, receive on the job experience and guidance on career goals, access to mentorships, and at times, the potential to transition to a full-time position. The program features professional, social, and community events in addition to intern responsibilities. Interns have the opportunity to complete challenging yet realistic work deliverables while developing core competencies needed for their future career success.

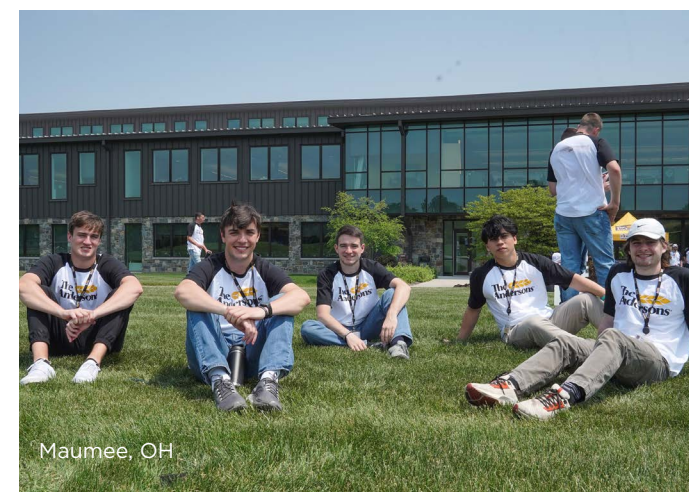
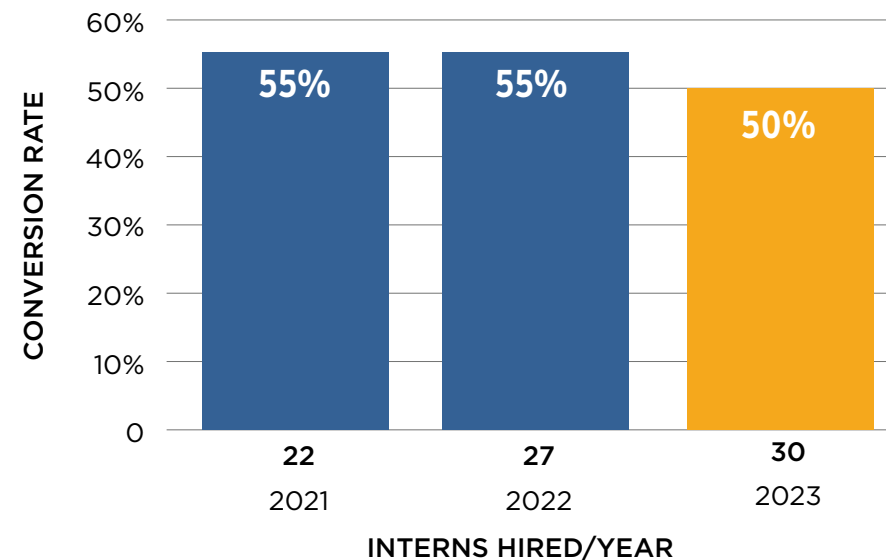
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The Andersons Internship Experience was one to remember! During the summer, I was exposed to the vast commodities markets while taking part in an incredible company culture at The Andersons. This has helped expand my horizons and develop a better understanding of the agriculture industry.

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- Joseph Brown
Trainee, Merchandising (2023)

CONVERSION RATE



PERFORMANCE MANAGEMENT

PERFORMANCE MANAGEMENT

At The Andersons, it's important for us to create an environment where our employees can perform to the best of their ability, giving them the opportunity to work efficiently while producing the highest quality work. We believe that performance conversations throughout the year are crucial to a sustainable and successful future. Our performance management process enables employees to be an advocate for themselves and have healthy discussions with their managers about their performance, development, and future goals. The process aligns with our **Statement of Principles** where we are committed to ensuring our employees know the expectations for their job and how they are performing in their position.

**1,922 EMPLOYEES (97.3%) SUCCESSFULLY
COMPLETED PERFORMANCE REVIEWS**

(including those who were on leave)



Maumee, OH

PLANNING

MONITORING

DEVELOPING

RATING

REWARDING

EMPLOYEE BENEFITS

COMPENSATION AND BENEFITS

The Andersons is committed to maintaining fair and competitive compensation and benefit programs, which show a proper concern for internal relationships and external market factors. Pay for company performance and an opportunity for participation in company ownership have been a tradition and remain important, as well as help build a stronger, more successful organization. During our compensation process, employees are eligible to participate in a company bonus program and a merit review annually.

During 2023, we focused on our Retirement Investment Savings Program (RSIP). We rolled out the Roth In-Plan Conversion program to allow employees to move eligible pre-tax money into a designated Roth account within the 401(k) plan. This program provides additional savings flexibility, the ability to grow tax-free earnings on savings, and assistance in reducing future income taxes. We streamlined processes for loan and hardship withdrawals by implementing a minimum limit on money taken for hardships and a waiting period between loan payoff and a new loan starting. We conducted focused training on our retirement programs, providing education on how our retirement plans work, how employees can contribute and invest their money, maximize the match, and utilize the tools and resources available to them through our program.

**5% DISCRETIONARY PERFORMANCE CONTRIBUTION MADE
TO ELIGIBLE PARTICIPANTS IN 2023**

The Andersons retirement program also includes an Annual Performance Contribution which is a discretionary contribution directly deposited into participant accounts based on the company's pre-tax income as compared to the budget for the plan year.

In 2023, The Andersons separated pharmacy benefits from the medical insurance. This allowed for a broader network of pharmacies, deeper discounts, and robust cost savings for both the employee and the company. Access to better tools, resources and service provided to employees creates a better employee experience.

Our benefits team continued the Benefits Education Series that began in the prior year. The series focused on selected topics that were either common interest, topics that tie directly to benefits, or needed attention based on common employee questions.



EMPLOYEE ENGAGEMENT SURVEYS

Engaged employees are essential for fostering a productive, innovative, and positive workplace culture. Understanding the needs and perspectives of our employees helps us tailor initiatives that enhance their work experiences, build trust, empower managers to address specific issues, and promote a culture of transparency and continuous improvement.

Employee engagement surveys give employees a confidential way to share their feedback and establish two-way communication with a direct voice to management. We ask all full-and part-time employees to participate in the surveys.

71% FAVORABLE RATING UP FROM 64% IN 2021

ALIGNMENT & INVOLVEMENT AND SAFETY
SCORED AS TWO HIGHEST FACTORS

72 FEEDBACK SURVEYS CREATED WITHIN
CULTURE AMP® IN 2023

The survey measures employee engagement levels across the company and allows us to identify where we may need improvement or action. It allows us to evaluate employee engagement, management and leadership effectiveness, and the overall working environment.

In March 2024, we launched our first engagement pulse survey, which will be alternated each year with a full engagement survey, giving us relevant, trackable, real-time data on our progress over time. This process will give us the ability to address concerns more quickly and continue our momentum.

Employee participation reached 98% in 2023, a best-in-class response rate according to our third-party partner Culture Amp®.



HEALTH AND WELLNESS

HEALTHY LIFESTYLES

For over two decades, The Andersons has invested in employee wellness. Healthy Lifestyles, our voluntary wellness program, is based on the principle that a healthy employee is a safer, more productive employee both at work and at home. Participants are offered incentives to have annual preventive care visits and health screenings in addition to online health assessments and wellness workshops.

All full-time employees and their eligible spouses can participate in Healthy Lifestyles programs, challenges, and contests. Employees who are enrolled in one of The Andersons medical benefit plans are eligible to receive discounts off their medical premiums when they or their spouse participate in wellness activities throughout the year.

The Healthy Lifestyles program addresses six dimensions of wellness which include: financial, emotional, occupational, physical, social, and intellectual.

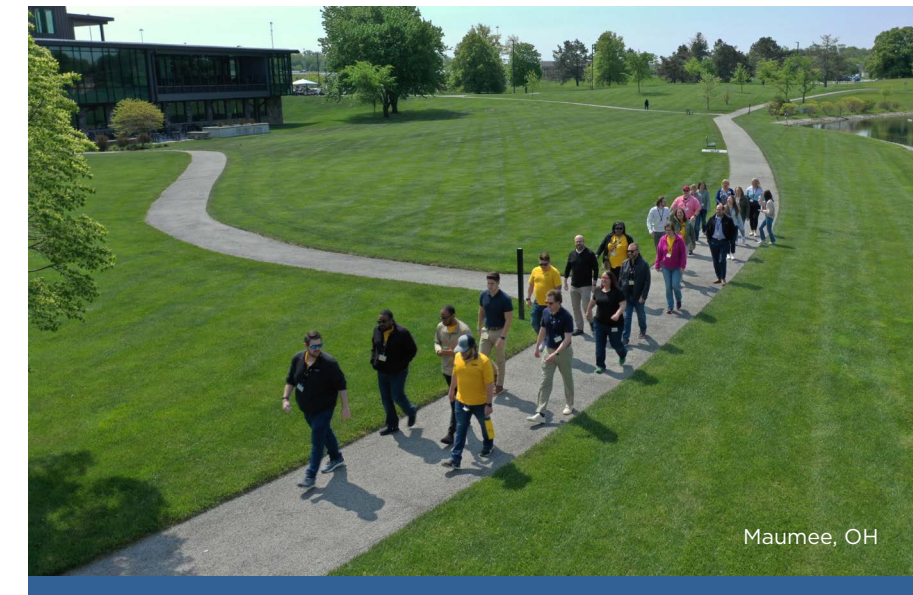
Throughout 2023, the Healthy Lifestyles program continued to focus on the wellbeing of its employees and their families. During 2023, 82% of the company's eligible population participated in some aspect of the Healthy Lifestyle program. In addition to free health screenings, employees were given the opportunity to receive coaching, participate in webinars, company-wide step challenges, and condition specific counseling.

Our live webinar offerings spanned all aspects of wellbeing and included: sleep, stress, caring for family, creating balance, as well as financial wellness.

We combined physical activity with the benefits of social engagement through competition by offering three challenges for U.S. employees and their eligible spouses. Challenges included Habit Stacking, which focused on building healthy habits and What Makes Cents, which focused on financial wellness and the popular walking challenge, which had 465 total registrations and more than 150 million steps recorded in a four-week period.

82% OF PARTICIPANTS WHO SCREENED IN PREVIOUS YEARS, MAINTAINED, OR ELIMINATED ONE OR MORE HEALTH RISKS.

82% OF ELIGIBLE PARTICIPANTS ENROLLED IN THE HEALTHY LIFESTYLES PROGRAM



Maumee, OH

2023 HIGHLIGHTS

- Employees and spouses earned an average discount of \$872 and \$452 respectively.
- Nominated for the Bravo Winning with Wellness "Good to Great" client award for the 3rd year in a row.
- Enhanced resource platform that provided access to a mobile app that included features such as, user-friendly tools to upload documents, access to articles, recipes, the ability to track physical activities, and access to individual challenges.
- In partnership with the ERGs, distributed Breast Cancer Awareness materials and co-hosted a mental health support walk with National Alliance of Mental Health.
- Employees tracked a total loss of 3,604 pounds.

SUPPORTING OUR COMMUNITIES

The **Statement of Principles** serves as the foundation of who we are as a company. It challenges us to bring forth our best and motivates us to continue the legacy of service to our customers, employees, shareholders, and communities.

The Andersons believes that we should generously share our time, talents, and financial resources in pursuit of solutions to our social problems and in support of other worthwhile community endeavors.

Our community support is focused in several key areas:

- Agriculture and Environment
- Social Services
- Civic and Community
- Education
- Arts and Culture
- Health and Wellness

Since 1947, we have contributed a portion of our operating income each year to community organizations. Millions of dollars have been distributed in more than 130 communities in over 20 states. These funds come from our company and the corporate foundation, as well as from other related foundations and funds.

EMPLOYEE GIVING

Each year, we encourage our employees to contribute to the charities of their choice using our payroll giving program or through personal donations. The Andersons pays for the costs to administer the campaign so that 100% of each employee's contribution goes directly to the charities.

The company also offers a gift match program that matches dollar-for-dollar up to \$1,000 per calendar year of contributions employees make to eligible charitable organizations. Over 95% of employees using payroll deduction used the gift match to double their donation with the contribution from the company.

EMPLOYEE SERVICE

Creating a culture of awareness and advocacy for our community needs has been a rich part of the company's history. Active participation in service events often leads to increased volunteerism, financial support or advocacy for the organizations providing much needed services in our communities. We are grateful for our employees who are keenly aware of the needs in their community and engage with our community giving resources to help address those needs. This year, we saw a 10% increase in the number of service hours logged by our employees.

Employees continued their interest and commitment to providing care kits for a variety of needs, including veterans' organizations, new moms, and women hygiene kits for local shelters. U.S. and Canadian employees expanded the reach of our care kits as they packed backpacks for children attending schools in their local communities.



SUPPORTING OUR COMMUNITIES

THE ANDERSONS INC. CHARITABLE FOUNDATION

In 2007, The Andersons Inc. Charitable Foundation was established to continue the company's commitment to the communities where we operate. In 2023, The Andersons contributed \$3 million to the corpus value of the foundation for ongoing and future giving.

THE ANDERSONS EMERGENCY RELIEF FUND

The Andersons Employee Emergency Relief Fund was created in 2022 to help employees who need immediate financial assistance following an unforeseen disaster or personal hardship. The fund relies on support from the sponsoring organization (The Andersons Inc. Charitable Foundation) and individual donations made by the foundation's partners, employees, and/or the general public.

HELPING TO ADDRESS FOOD INSECURITY

Being an organization directly involved in the food supply chain, The Andersons employees continue to offer resources to minimize food insecurity issues in the communities where they operate.

CONNECTING KIDS TO MEALS

Based in Toledo, Ohio, Connecting Kids To Meals focuses on providing nutritious meals at no cost to kids in low-income and underserved areas throughout the entire year. The Andersons teams in Toledo hosted several packing events to help create food packages for the local community.

MISSION POSSIBLE

For the third year, The Andersons hosted a collaborative event between our Central Office Building employees in Maumee, Ohio, and our commodity trading office in Overland Park, Kansas. In-kind and financial donations were made to pantries and pet shelters serving both communities, as well as a truckload of bottled water to Cherry Street Mission located in Toledo, Ohio.

HARVESTERS COMMUNITY FOOD NETWORK

For the second year, our team in Overland Park, Kansas, packed more than 1,000 meals during the Annual Merchandiser Meeting, supporting Harvesters Community Food Network - one of the largest food pantries in Kansas, City.



SUPPORTING AGRICULTURE ORGANIZATIONS

SUPPORTING AGRICULTURE ORGANIZATIONS

On an annual basis, The Andersons supports a variety of FFA and 4-H organizations at the national, state, county, and local levels in the communities where the company has operating locations or grower customers. The Andersons and the foundation provide annual direct support to organizations that advance the agriculture industry, such as Progressive Agriculture Safety, Nutrients for Life, Illinois Agriculture in the Classroom, There's a Pig in my Classroom, and state-level agriculture leadership institutes. The Andersons and the corporate foundation also provide capital support for a variety of agriculture and community building investments for county fairs and other community events.

NUTRIENT STEWARDSHIP PROGRAM SUPPORT & SERVICE

The foundation provides program and research support to organizations advocating best practices and nutrient stewardship methodologies for production agriculture. A few of the projects The Andersons funds annually are Heidelberg University – National Center for Water Quality Research, Ohio Nature Conservancy, Soil and Water Conservation Districts in communities where the company has operations, and test plot research projects with universities.

This year, The Andersons expanded their nutrient stewardship education support to children in middle school grades by supporting Fertilizer Education, Research, and Training (FERT) boxes developed by the FERT Foundation.

ONE ACRE FUND

The Andersons support for the agriculture community reaches beyond U.S. borders through its support of One Acre Fund, which operates in ten countries in Sub-Saharan Africa. One Acre Fund works with smallholder farmers to equip them with the supplies and training they need to thrive. From financing and distribution to training and market facilitation, One Acre Fund's model works to provide a complete package of resources to accelerate crop growth, business acumen, and financial support among local farmers.

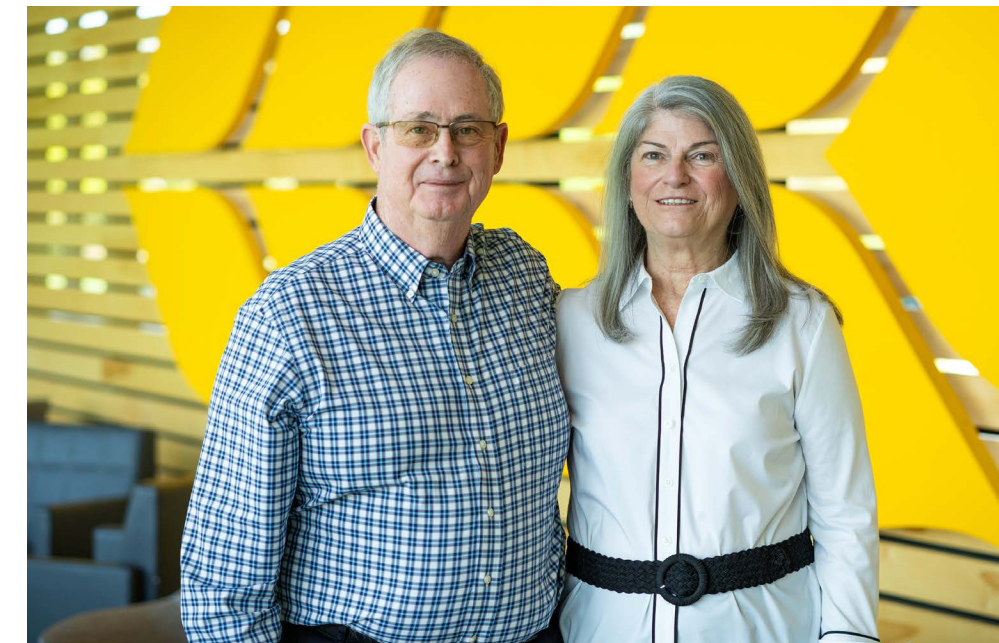
Fifteen years ago, Mike Anderson, The Andersons Chairman of the Board (2009-2024), initiated engagement with One Acre Fund to provide financial support to a small agricultural nonprofit looking to make an impact in Africa. Since that time, the organization has grown to support more than five million farmers either directly or through partnerships. The Andersons contributions have directly supported more than 11,500 farmers and their families, including 46,000 children as they learned to enhance the yield of their fields and manage their farm to improve their livelihoods over the long-term.



One Acre Fund, Alice Barasa with her family, Kenya

THE ANDERSONS SUPPORT

- 15+ years of financial support
- 11,500 farmers and their families, including 46,000 children supported



Mike and Carol Anderson

ONE ACRE FUND HELPS:

- Increase in farmer profits ~40%
- Support 5M+ farmers directly or through partnerships
- Reaches 10 countries in Sub-Saharan Africa
- Serve 3x more female farmers than average African agricultural organizations

AWARDS, CERTIFICATION, AND RECOGNITION



SUPPLIER LEADERSHIP ON CLIMATE TRANSITION

Signifies our development of a Scope 1 and 2 greenhouse gas footprint that meets GHG Protocol and Science-Based Targets Initiative standards with the support of the Supplier LOCT collaborative.



SUPPLIER LEADERSHIP ON CLIMATE TRANSITION

Signifies our development of a Scope 3 greenhouse footprint that meets GHG Protocol and Science-Based Targets Initiative standards with the support of the Supplier LOCT collaborative.



AMERICA'S MOST RESPONSIBLE COMPANIES

The ranking focuses on a holistic view of corporate responsibility that considers all three pillars of ESG: Environment, Social, and Corporate Governance.



AMERICA'S CLIMATE LEADERS

USA Today award based off of a reduction of climate intensity from published years.



ISCC CERTIFICATION

All ethanol facilities were certified in ISCC Plus and ISCC EU.



**THE AMERICAS'
FASTEST GROWING
COMPANIES 2024**

THE AMERICAS' FASTEST GROWING COMPANIES

The Financial Times recognizes businesses based on revenue growth.

Forbes 2024

**AMERICA'S MOST
SUCCESSFUL
SMALL COMPANIES**

AMERICA'S MOST SUCCESSFUL SMALL COMPANIES

Awarded based on stock return, sales growth, return on equity and earnings growth in the last 12 months and five years.

- 48 Everyone Owns Safety
- 49 Road 2 Zero — Our Approach
- 50 Road 2 Zero — Safety Culture
- 51 Life Critical Policies and Process Safety
- 52 Emergency Response
- 54 Safe and Sustainable Supply Chain

FOSTERING A SAFETY CULTURE

EVERYONE OWNS SAFETY

At The Andersons, we believe that protecting all employees, contractors, and customers from hazardous conditions or risks is our first and highest priority. Workplace safety is a shared responsibility impacting the entire organization – from senior leadership and supervisors to individual contributors in our front-line operations. We are focused on a culture of accountability that enables employees to have a direct say into ensuring they and their co-workers are following safe work practices and adhering to our Life Critical Policies. From hazard recognition and auditing procedures, to training and implementation, our employees are being equipped and empowered to do their jobs safely.

SAFETY IMPROVEMENTS

At The Andersons, each facility identifies and implements safety improvements to eliminate employee hazards as part of their preventative maintenance and facility upgrade programs. By working to engineer hazards out by design, we reduce our employees' exposure to potentially harmful conditions.

Our Denison, Iowa, ethanol plant updated the bin reclaim system from sweeps augers to the Bin Gator®. The newly automated process eliminated the requirement of confined space entry and using heavy equipment in the bins during the corn reclaiming process. The facility also adjusted the placement of the centrifuge beam for the hoist to allow for safer handling of centrifuges without the need for side rigging. This update was not only safer, but also more efficient, saving the time it took to set up and coordinate side rigging.



LIFE CRITICAL POLICIES

- Bulk Storage Entry
- Combustible Dust Hazard
- Confined Space Entry
- Elevated Work
- Hazardous Material Management
- Hot Work
- Industrial Mobile Equipment
- Rail Safety
- Rigging, Hoisting, and Towing

ROAD 2 ZERO – OUR APPROACH

Road 2 Zero is a company-wide safety program launched in 2020 to build a safety culture and reduce Serious Injury and Fatality (SIF) incidents. It focuses on the elimination of serious EHS concerns by prioritizing risk assessments, improved engineering, education, and training.

Since the program’s implementation, we have seen employees improve their ability to proactively identify SIF conditions (SIFCON). We continue to focus on training effectiveness by leveraging our regional safety personnel to conduct field verification audits.

INJURY REDUCTION

Our employees continue to demonstrate their focus on reducing risks and injuries company-wide with a reduction in the injury rate.

CONTRACTOR SAFETY

Contractors continue to play a vital role in keeping The Andersons operations running safely and smoothly by providing important knowledge, tools, and resources. Our Contractor Safety Program requires a third-party assessment of the contractor’s injury data, safety programs, and insurance information. Data is collected and scored to select only the safest contractors to perform work at our facilities. All contractors receive company-specific training prior to beginning work onsite. While at locations, facility employees either work with the contractor or conduct onsite reviews during the entire scope of the project.

REGULATORY SAFETY TRAINING: 100% COMPLETE
98% OF ALL ASSIGNED SAFETY TRAINING COMPLETED

All four ethanol facilities went the entire year (448,898 hours) without an OSHA recordable injury

CORRECTIVE ACTIONS*			
ORGANIZATION	2022	2023	
NUTRIENT & INDUSTRIAL	153	282	
RENEWABLES	316	308	
TRADE	503	687	

*Identified through reporting, audits, and assessments

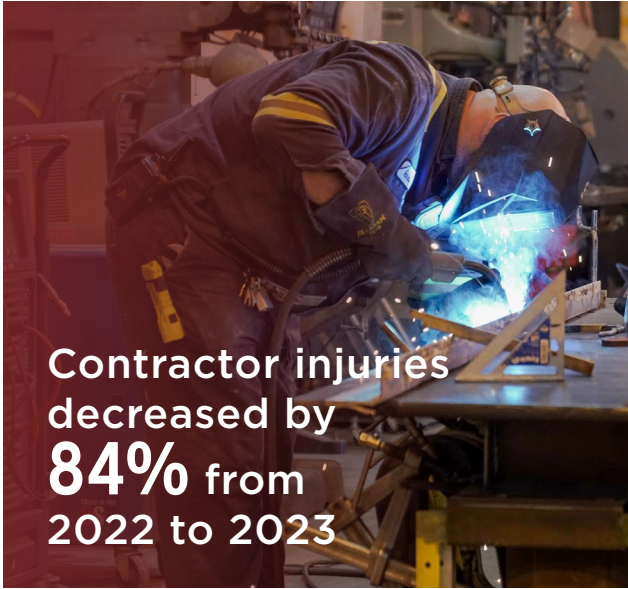
SIFCONS IDENTIFIED		
ORGANIZATION	2022	2023
NUTRIENT & INDUSTRIAL	153	255
RENEWABLES	123	255
TRADE	202	307

ORGANIZATION	2022 RECORDABLE INJURY RATE (TRIR)	2023 RECORDABLE INJURY RATE (TRIR)	2022 LOST TIME INJURY RATE (LTIR)	2023 LOST TIME INJURY RATE (LTIR)
ALL	1.98	1.12	0.49	0.58
NUTRIENT & INDUSTRIAL	1.92	0.91	0.68	0.39
RENEWABLES	2.15	0.00	0.62	0.00
TRADE	2.46	1.93	0.25	1.08

Total
SIFPOT
incidents
in 2023
99

ORGANIZATION	2022 CONTRACTOR RECORDABLE INJURIES	2023 CONTRACTOR RECORDABLE INJURIES
ALL	15	2
NUTRIENT & INDUSTRIAL	12	2
RENEWABLES	0	0
TRADE	3	0

Contractor injuries decreased by 84% from 2022 to 2023



ROAD 2 ZERO – SAFETY CULTURE

Having a safety culture that is best-in-class requires commitment and accountability. At The Andersons, employees, contractors, and managers are expected to lead by example and each one is held to the same standards. Each year, we conduct a survey to assess our success and identify areas for improvement in building our safety culture. The survey results drive actions in our business to address identified gaps, including conducting safety days and recognition events, increasing safety-focused discussions and actions at facilities, and deploying task hazard evaluations to assess safety risks in advance of completing work.



SAFETY SURVEY RESULTS

OVERALL SAFETY FACTOR

84%

16%

FAVORABLE

LEADERSHIP LEADS BY EXAMPLE

84%

16%

FAVORABLE

8% higher than all industries globally*

*Based on dss+® survey data

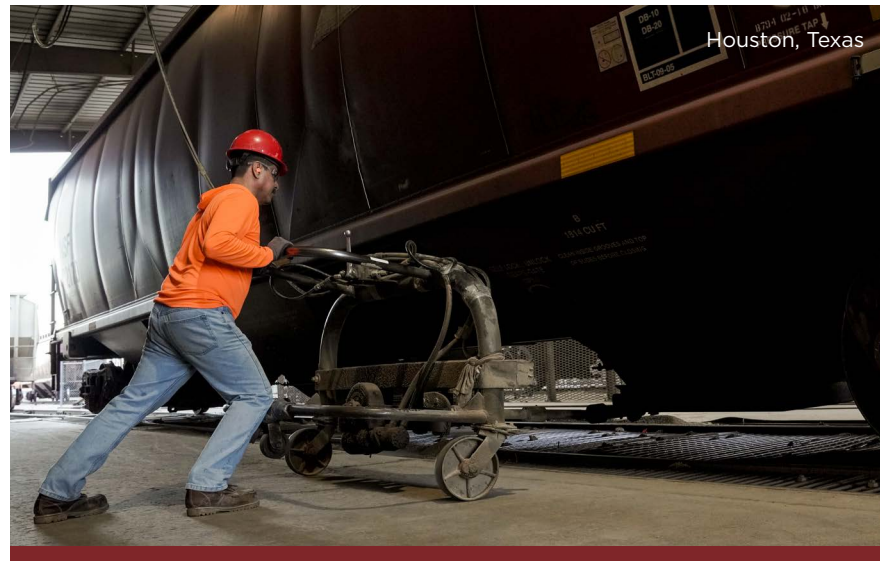


LIFE CRITICAL POLICIES & PROCESS SAFETY

LIFE CRITICAL POLICIES (LCP)

The Andersons LCPs continue to be the focal point for preventing SIF events in our most hazardous working environments. Each year, we review these policies to see how we can improve.

Our evaluation determined we needed two new LCPs covering mobile equipment and the use of rigging and hoisting as they presented the highest risks for a SIF injury based on industry and company safety statistics. We completed training and field verification with targeted teams to improve understanding of our process.



The Andersons regularly identifies hazards and conducts studies to confirm our facilities are complying with relevant safety regulations and maintaining a safe work environment.

Arc Flash – We conducted arc flash studies to assess and mitigate the risks associated with electrical arcs when working with electrical equipment.

Dust Hazard – We completed a dust hazard analysis to identify and manage the risks for potential explosions or fires created by combustible dust.

Our facilities continue to work through mitigating the risks in these studies and several sites have contracted third-party consultants to assist them in evaluating, justifying, and properly identifying these risks.

The Andersons Trade and Renewables businesses – the largest part of our business – deployed task hazard evaluations as a standard practice for all facility employees. This program emphasizes risk assessment for both routine and non-routine work in conjunction with written standard operating procedures to drive a disciplined approach to completing work. Our ethanol plants also utilize these evaluations coupled with a job safety analysis for non-routine work as part of the safe work permit process.

PROCESS SAFETY

Several of our facilities underwent visits from the U.S. EPA to evaluate our Risk Management Program (RMP). The RMP is a partner program to OSHA's PSM program and the inspection reinforced our emphasis on managing hazardous chemicals to minimize the potential for on-site and off-site incidents.

Recognizing the importance of compliance and safety, we have taken proactive steps to address any identified areas for improvement. We contracted consultants to guide us through the necessary adjustments and enhancements to navigate these complex regulations. This commitment underscores our dedication to maintaining the highest standards of safety and environmental responsibility across all our operations.

Our ethanol plants continued their work evaluating the use of hazardous chemicals to confirm we are leveraging the safest processes. In 2023, the Greenville, Ohio, and Clymers, Indiana, plants eliminated the use of anhydrous ammonia as a nitrogen source and some pH control. All four plants have successfully substituted safer alternative chemicals that have less potential for on-site and off-site impacts.

EMERGENCY RESPONSE

Reaching our Road 2 Zero goal requires that employees be equipped with the tools and knowledge to address emergencies. Each facility maintains an emergency preparedness plan that is reviewed annually and all production facilities have an emergency response team. Sites are responsible for conducting training that may include community members, outside emergency responders, and regulatory agencies. In fact, many of our sites review their plans with local responders to increase their readiness in an emergency situation. The review includes an overview of the products, chemical storage, any required personal protective equipment, and where to access safety data sheets.

Each training or drill is recorded in the company's EHS software system. Opportunities for improvement are documented and corrective actions are created so they can be monitored and addressed.

116 DRILLS/ TRAINING EXERCISES TOOK PLACE AT OUR FACILITIES.

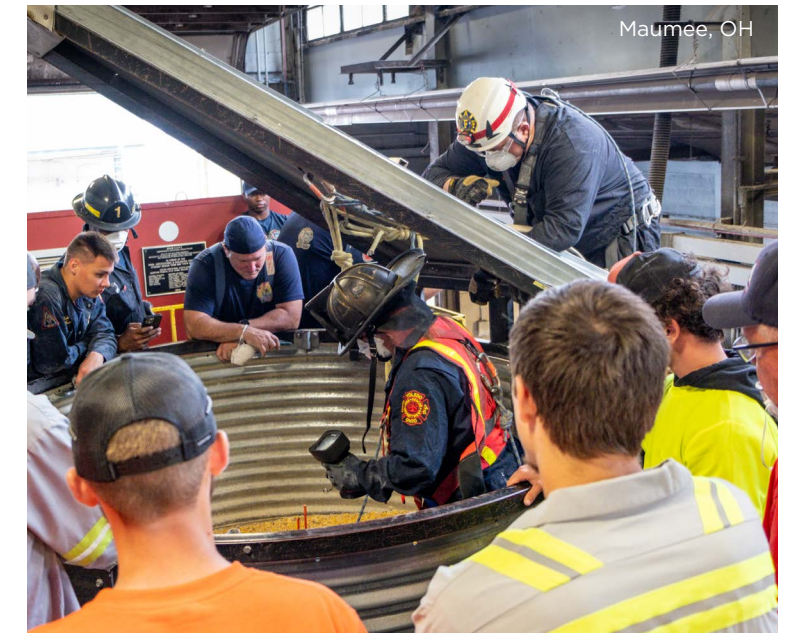
ETHANOL EMERGENCY PLANNING

The Andersons ethanol plants are actively implementing a comprehensive emergency planning, prevention, and response process to address Facility Response Plans (FRP), Spill Prevention Control and Countermeasure plans (SPCC), and Storm Water Pollution Prevention Plans (SWPP).

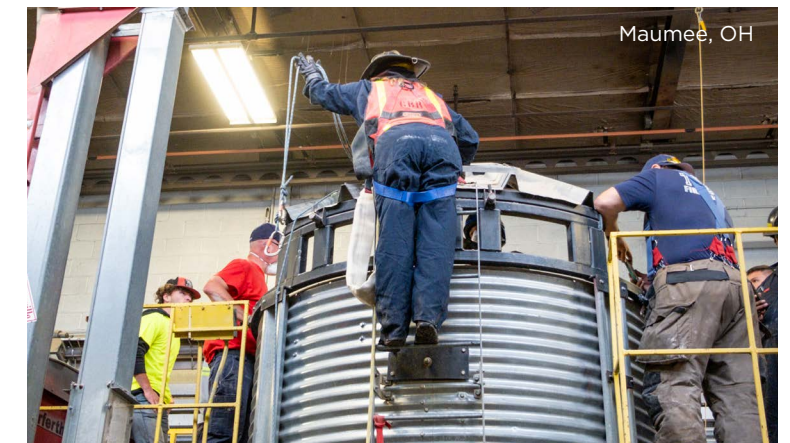
These plans require a review of the worst-case off-site spill to understand the downstream impacts and require coordination for planning, exercises, and response with emergency spill response contractors as our sites are not staffed for responding to off-site impacts contemplated by the FRP. The SPCC and SWPP plans provide opportunities for maximizing the on-site management of materials with a focus on minimizing rainwater contact with exposed materials; structural integrity of the storage tanks, containers, and buildings; as well as providing adequate secondary containment to protect loss of primary vessels. With the changes to the EPA RMP rules, there is an opportunity to deepen the relationships with emergency responders by reviewing more complex incidents and response scenarios.

MAUMEE GRAIN RESCUE TRAINING

In September of 2023, the Maumee, Ohio, grain site hosted grain rescue training taught by the Ohio Fire Academy. The Ohio Fire Academy brought the Grain Comprehensive Agricultural Rescue Trailer (C.A.R.T) to the site for classroom and hands-on training over a four-day period. Local area fire fighters and employees from The Andersons Maumee and Toledo, Ohio, grain sites participated. Local fire and rescue responders do not frequently experience the risks associated with tall grain silos, therefore, this training gives fire departments the knowledge to safely evaluate the hazards and successfully extract trapped victim(s).



Maumee, OH



Maumee, OH

EMERGENCY RESPONSE

Each year facilities across the company host Safety Days to emphasize the best practices and regulations that help our workforce and customers remain safe. In 2023, we held 24 safety days.

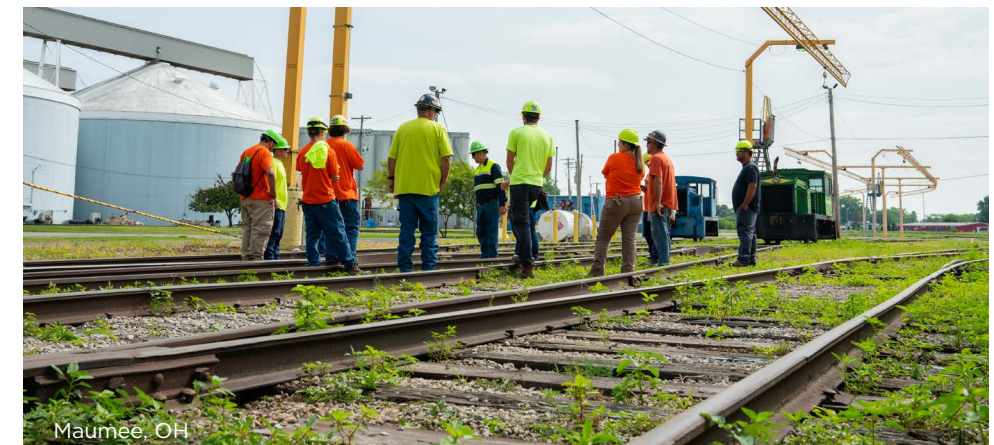
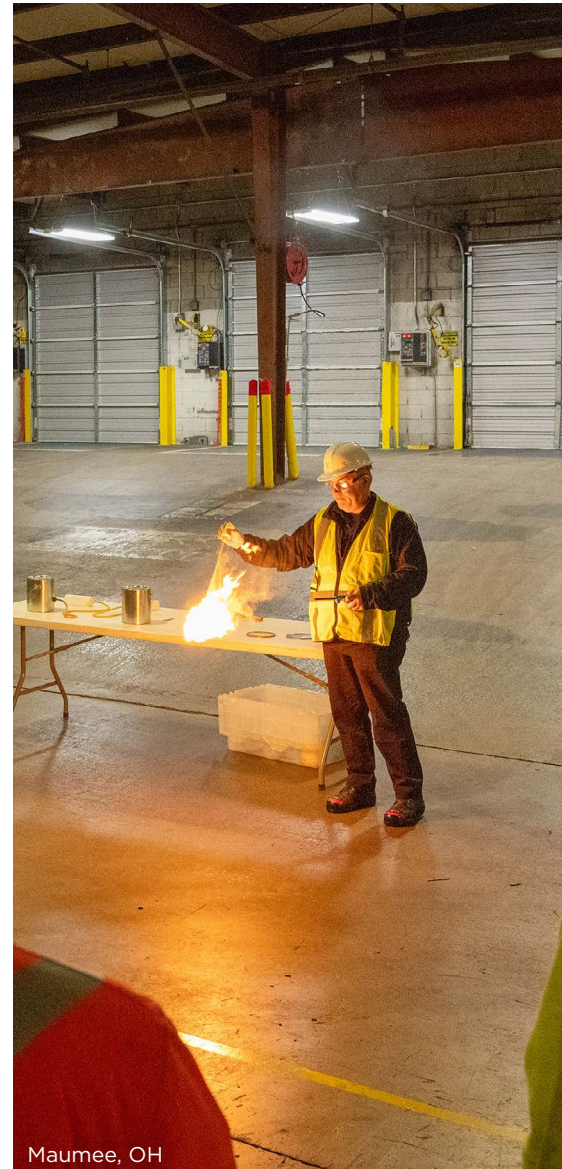
READING SAFETY DAY

On June 10, 2023, the Reading, Michigan, facility hosted a safety day for employees, local growers, and first responders. This multi-facility training included employees from Reading, White Pigeon, and Hudson, Michigan. Customers, their families, and several first responders attended the training. The first responders represented ten different agencies across the communities. The day included an overview of operations within a grain facility and discussions on emergency action plans and elevator safety. The tour included a look at the grain bins to provide a visual of the size and risks and to reinforce the importance of safety and training.

The event included a simulated demonstration on grain bin entrapment using a gravity wagon full of corn. This allowed first responders a hands-on opportunity to rescue someone utilizing a grain rescue tube and hand augers. Additionally, it allowed some of our customers a chance to safely experience what it would be like to be buried up to their waist in grain.

COMBUSTIBLE DUST SAFETY DEMONSTRATION

Combustible dust is one of the hazards faced by many of our facilities. To bring awareness to this hazard, EHS worked with Imagination Station®, a local science education facility in Toledo, Ohio, to conduct a demonstration on the flammability and dangers of combustible dust. Combustible dust can accumulate on any upward facing surface and fine dusts can cling to vertical surfaces, as well. Employees were shown the risks associated with dust in small particles and reminded of the importance of regular housekeeping at the facility.



SAFE AND SUSTAINABLE SUPPLY CHAIN

QUALITY MANAGEMENT SYSTEMS

At The Andersons, our Quality Management System (QMS) is of the utmost importance. The QMS helps confirm that the products we procure meet food safety, quality standards, and regulatory compliance. We employ trained and certified qualified individuals who oversee the process, which includes the supplier approval process and supplier management system.

Our QMS is based on the Global Food Safety Initiative (GFSI) requirements which are structured to validate certified participants produce safe food for their intended consumers. The program follows the Hazard Analysis Critical Control Point (HACCP) framework. HACCP is a management system in which food safety is addressed through the analysis and control of biological, chemical, and physical hazards, including raw material production, procurement and handling, to manufacturing, distribution, and consumption of the finished product.

**12 GFSI-BASED AUDITS WITH
100% CLOSURE OF ALL
NON-CONFORMANCES
FOR CERTIFICATION.**

PRODUCT QUALITY

Non-GMO project verification and our organic system plans are in place to confirm we maintain the integrity of our products. Audits are conducted at all required operations and at our Maumee, Ohio, and Overland Park, Kansas, offices to confirm compliance with the various food safety, quality, and product integrity requirements.

As an importer, The Andersons is subject to meeting the U.S. Food and Drug Administration's (FDA) Foreign Supplier Verification Program (FSVP) requirements. Our team has been trained and certified on FSVP requirements through the Food Safety Preventative Controls Alliance to validate compliance by our foreign suppliers. Our foreign supplier approval and monitoring process includes hazard analyses, evaluation and approval of the foreign supplier, audits (based on risk level), verification and corrective actions, supplier re-evaluation, importer identification at entry, and records and documentation approval and retention.

In 2023, we experienced zero recalls, zero incidents, and zero fines or penalties for noncompliance with food regulations or from voluntary codes related to the health and safety impacts of products or services.

**ZERO RECALLS
ZERO INCIDENTS
ZERO PENALTIES**



Hensall, Ontario

SAFE AND SUSTAINABLE SUPPLY CHAIN

The Andersons continues to participate in supply chain memberships with Supplier Ethical Data Exchange (SEDEX) and EcoVadis to confirm transparency throughout all supply operations. By participating in both, we are able to meet the requirements of our customers on various levels of sustainability reporting.

ECOVADIS

The EcoVadis sustainability assessment methodology provides an evaluation of the integration of our sustainability principles into our everyday business and management system. Based on international standards like GRI, the United Nations Global Compact, and ISO 26000, the methodology includes an overview of how we address climate, labor and human rights, ethics, and sustainable procurement.

The process is based on seven founding principles:

- Assessment by international experts
- Tailored to industry sector, country, and company size
- Source diversification to ensure rich stakeholder input for reliable scoring
- Utilize technology to ensure a secure and confidential process and accelerated cycle time
- Traceability and transparency of documentation
- Evidence-based
- Excellence through continuous improvement

ISCC CERTIFICATION



The International Sustainability and Carbon Certification (ISCC) is a sustainability certification system for all feedstocks and markets. In 2023, The Andersons achieved ISCC EU and ISCC Plus certification across all ethanol plants to allow its corn oil to be sold as renewable feedstock.

ISCC EU audits against legal requirements of the Renewable Energy Directive (RED II), legislation established in the EU requiring fuel producers and suppliers supply a minimum of 14% of consumed transportation energy as renewable energy by 2030. ISCC EU also audits against ecological and social requirements.

ISCC Plus is a broader certification system applicable to all markets and sectors not regulated by the RED II.

SEDEX



Sedex promotes ethical business practices by allowing suppliers to maintain data on ethical and responsible practices which can be shared with customers. The Sedex Members Ethical Trade Audit (SMETA) protocol which is updated annually across topics like human rights, safety and health, contractor safety, labor practices, and work hours. Sedex allows suppliers to view the company's practices and procedures ensuring transparency is evident throughout all operations.

USDA CLIMATE SMART COMMODITIES

In 2023, the U.S. Department of Agriculture (USDA) committed to supporting a diverse agriculture supply chain through Partnerships for Climate-Smart Commodities and will invest over \$3.1 billion in 141 projects. The Andersons joined with other companies to implement a Climate Smart project. This project was selected and awarded a grant to fund the work over five years. By design, the project will focus on climate smart practices in sourcing areas that are recognized as water impaired. The Soil and Water Outcomes Fund will lead the team to recruit farmers and collect and analyze data. This project will provide sustainable sourcing metrics to our farmers and project partners. The GHG-related learnings produced from the project will help us learn more and potentially bring similar programs to others in the agriculture supply chain to help them meet their climate and sustainability goals. In addition, we continue our involvement with water-related issues in the Great Lakes area. To learn more about Partnerships for Climate-Smart Commodities, visit <https://www.usda.gov/climate-solutions/climate-smart-commodities>.

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A Systematic Approach

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65 Cybersecurity and Data Privacy

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GOVERNANCE — INTEGRITY AND ACCOUNTABILITY

OUR APPROACH TO CORPORATE GOVERNANCE

We believe our values are the center of who we are by demonstrating our commitment to creating a culture of integrity. Having a corporate governance system based on transparency, integrity, and accountability positions us to meet the needs of our stakeholders and make us a sustainable partner with our employees, investors, customers, and communities.

OUR BOARD OF DIRECTORS

The board represents the interest of our shareholders and is responsible for ensuring the company’s business is conducted with the highest ethical standards. Their diverse set of skills and qualifications support our strategic direction and help to guide us as we continue our work toward a more sustainable future.

OUR CORPORATE OFFICERS

With a combined experience exceeding 140 years, our corporate officers leverage their deep industry experience to execute on our strategy and develop a pipeline of talented individuals who guide us to continue to exceed well into the future.



EXECUTIVE COMPENSATION

The Andersons executive compensation programs appropriately link pay to performance and are well aligned with the long-term interests of shareholders. We value the input of our shareholders and conduct a non-binding vote on our executive compensation policies and practices annually. For more information on Executive Compensation, please see our 2024 Proxy Statement located on [AndersonsInc.com](https://www.AndersonsInc.com)

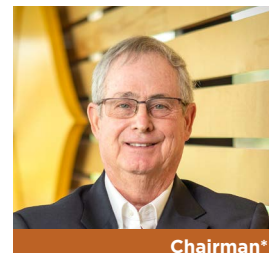
DIRECTOR QUALIFICATIONS AND EXPERIENCE										
	Gerard M. Anderson	Michael J. Anderson	Patrick E. Bowe	Steven K. Campbell	Gary A. Douglas	Pamela S. Hershberger	Catherine M. Kilbane	Robert J. King, Jr.	Ross W. Manire	John T. Stout, Jr.
General Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓	✓	✓	✓	✓		✓	✓	✓
Human Resources	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Other Public Company Board Experience	✓	✓	✓				✓	✓	✓	✓
C-Suite Experience	✓	✓	✓		✓			✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓			✓
Business Operations	✓	✓	✓	✓	✓	✓			✓	✓
Agribusiness		✓	✓	✓	✓					✓

OUR LEADERSHIP TEAM

BOARD OF DIRECTORS (2023)



Gerard M. Anderson⁽³⁾⁽⁴⁾
Joined: 2008



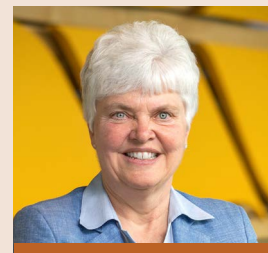
Michael J. Anderson
Chairman*
Joined: 1988



Steven K. Campbell⁽³⁾
Joined: 2022



Gary A. Douglas⁽¹⁾⁽²⁾
Joined: 2021



Pamela S. Hershberger⁽¹⁾⁽⁴⁾
Joined: 2019



Catherine M. Kilbane⁽¹⁾⁽⁴⁾⁽⁵⁾
Joined: 2007



Robert J. King, Jr.⁽²⁾⁽³⁾
Joined: 2005

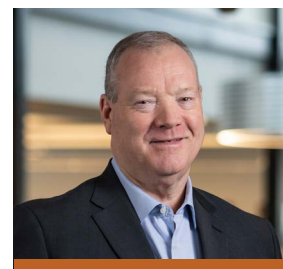


Ross W. Manire⁽¹⁾⁽²⁾
Joined: 2009

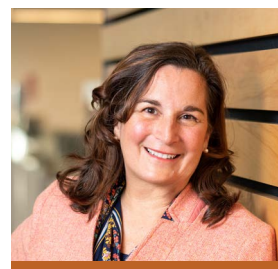


John T. Stout, Jr.⁽²⁾⁽³⁾
Joined: 2009

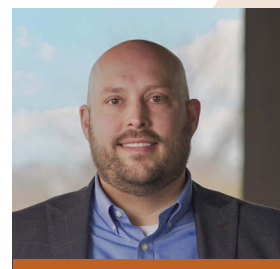
CORPORATE OFFICERS



Patrick E. Bowe
President and
Chief Executive Officer
Joined: 2015



Christine M. Castellano
Executive Vice President,
General Counsel and
Corporate Secretary
Joined: 2020



Michael T. Hoelter
Vice President, Corporate
Controller and Investor
Relations
Joined: 2013



William E. Krueger
Chief Operating Officer
Joined: 2019



Joseph E. McNeely
President, Nutrient
& Industrial
Joined: 2018



Anne G. Rex
Vice President,
Strategy, Planning and
Development
Joined: 1994



Brian A. Valentine
Executive Vice President
and Chief Financial
Officer
Joined: 2018

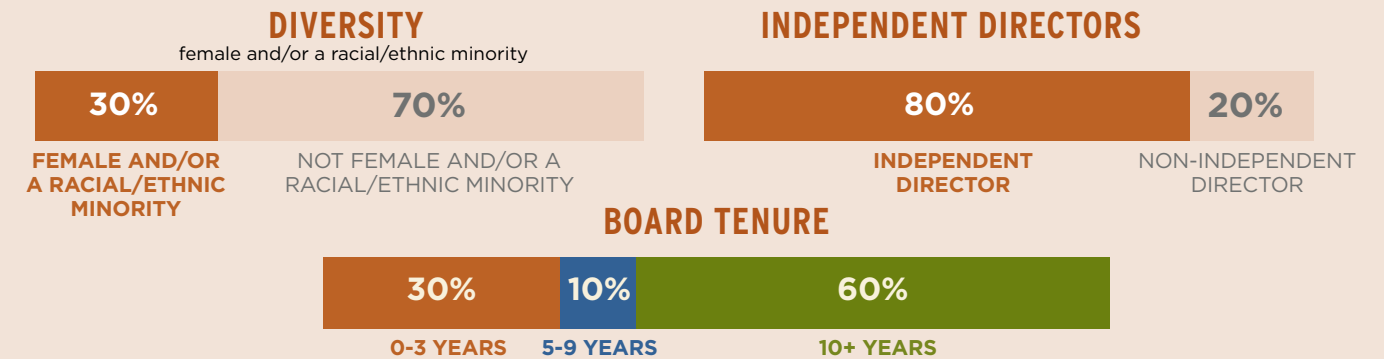


Brian K. Walz
Vice President
and Treasurer
Joined: 2019



Sarah J. Zibbel
Executive Vice President
and Chief Human
Resources Officer
Joined: 2023

(1) Audit Committee
(2) Compensation/Leadership Development Committee
(3) Finance Committee
(4) Governance/Nominating Committee
(5) Lead Independent Director



BOARD COMMITTEES

Our board of directors come from diverse backgrounds made up of a majority of independent directors. The Andersons has four standing committees that oversee all global operations within the company. Each of the four committees are responsible for specific areas of oversight and policy decision making as set forth in each committee's charter. Committee charters can be found on [AndersonsInc.com](https://www.andersonsinc.com), under the Governance tab.

GOVERNANCE/NOMINATING COMMITTEE

Recommends to the board actions to be taken regarding the board's structure, organization, and functioning.

Selects and reviews candidates to be nominated to the board.

Reviews the company's ESG activities.

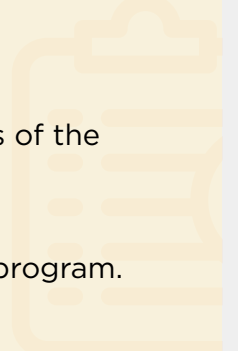


AUDIT COMMITTEE

Oversees the accounting, internal controls, and financial reporting process of the company.

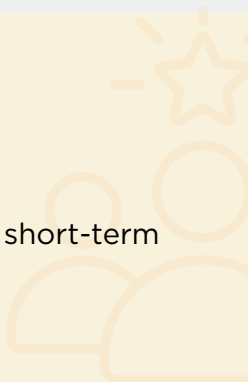
Oversees the company's cybersecurity program.

Responsible for oversight of the company's Enterprise Risk Management program.



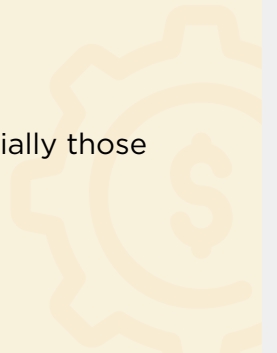
COMPENSATION & LEADERSHIP DEVELOPMENT COMMITTEE

Reviews compensation recommendations, which includes base salaries, short-term and long-term compensation, and benefits of the company's officers.



FINANCE COMMITTEE

Monitors the company's financial resources, strategies, and risks, especially those that are long-term in nature.



SUSTAINABILITY LEADERSHIP

At The Andersons, we believe that accomplishing our commitments and goals requires that every leader and employee be accountable for their daily practices and behaviors. Sustainable practices can't just come from the top, they must be embedded into every aspect of our business.

In 2023, we established the Sustainability Advisory Council comprised of leaders from across the company focused on driving action and ownership for our ESG initiatives at all levels of the organization. This group is responsible for developing the company's Sustainability Policy, identifying goals and commitments, and helping secure all data related to GHG calculations. While we still have more information to obtain to reach our baseline figures, the importance of being able to communicate the company's true carbon footprint is expressed through the council and communicated down to every level of operations.

While working to develop the company's Scope 1 and 2 science-based targets, the council is dedicated to aligning with SBTi, including reduction targets with the newly communicated FLAG methodology.

Our sustainability efforts are overseen by our board's Governance and Nominating Committee and are supervised directly by the Executive Vice President, General Counsel and Corporate Secretary, to whom the Director of ESG reports, highlighting the importance of sustainability to our strategic planning.



SUSTAINABILITY OVERSIGHT

BOARD OF DIRECTORS

GOVERNANCE/NOMINATING COMMITTEE

- Oversees sustainability and climate-related issues
- Stays informed on sustainability reports
- Reviews progress on sustainability initiatives

CORPORATE OFFICER

EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND CORPORATE SECRETARY

- Verifies the company remains focused on sustainability transparency
- Reviews and approves annual sustainability reports
- Oversees the company's actions and response on sustainability regulations

DIRECTOR OF ESG

REPORTS TO THE EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL, AND CORPORATE SECRETARY

- Oversees sustainability reporting requirements
- Reports monthly on sustainability matters
- Oversees climate-related reporting regulations
- Coordinates the publication of the annual Sustainability Review
- Oversees the Sustainability Advisory Council

SUSTAINABILITY ADVISORY COUNCIL

- Monitors global ESG regulations
- Includes 14 members of senior leadership across all organizations and operations
- Reviews company sustainability efforts
- Develops sustainability goals

POLICIES AND REGULATIONS

The Andersons approach to sustainability includes written policies which are governed by our relationships and expectations from our key stakeholders set forth by our **Statement of Principles**. The company has established clear expectations in ensuring compliance with all regulations across environment, safety, social, and governance.

The company also maintains an anonymous ethics hotline for any employee, contractor, or member of the community, to call and voice a concern. The confidential hotline is overseen by Lighthouse Services.

Potential and current national and global regulations across the ESG front brings new awareness and challenges to the impact on operations and corporate functions.

The Canadian Modern Slavery Act which went into effect at the end of 2023 requires an annual disclosure with the Canadian government relating to child labor, and forced labor risks in the supply chain.

Upcoming Regulations that may impact our business:

- SEC Climate Change Disclosure Rules
- Corporate Sustainability Reporting Directive
- Corporate Sustainability Due Diligence Directive
- California SB 253 and SB 261 Climate Related Financial Risk Act

CORPORATE POLICIES

STANDARDS OF BUSINESS CONDUCT AND RESPONSE PROGRAM

This policy ensures that employees understand our standards of business conduct and includes topics like conflict of interest, fraud, and supplier relations. This policy includes the procedures for reporting concerns, including the ability to report anonymously through a third-party ethics hotline. Employees are required to acknowledge this policy on an annual basis, and to report any potential conflicts of interest to appropriate decision makers.

HUMAN RIGHTS POLICY

We are committed to protecting and promoting labor rights of our employees, providing a safe work environment, and respecting the rights of disadvantaged people by addressing human rights, anti-slavery, and human trafficking.

ANTI-CORRUPTION, ANTI-BRIBERY COMPLIANCE POLICY

This policy further enforces our commitment to integrity by protecting our business reputation by laying out the rules of interaction when selecting business partners like contractors, consultants, customers, and suppliers. It enforces our zero-tolerance for bribes or the facilitation of payments in any form and requires compliance with all applicable laws regarding bribery and corruption. The International Trade Compliance Policy also addresses compliance matters related to U.S. export and trade sanction laws.



ETHICS HOTLINE

PHONE:

English speaking USA and Canada: 833-330-0020

Spanish speaking USA and Canada: 800-216-1288

EMAIL:

reports@lighthouse-services.com

(must include company name with report)

POLICIES AND REGULATIONS

ANTI-FRAUD POLICY AND RESPONSE PROGRAM

This policy was created to support the company's commitment to protecting its revenue, property, reputation, and other assets; to emphasize clearly the need for accurate financial reporting; and to define guidelines for the investigation and handling of fraud, should it occur.

OPEN DOOR POLICY

This policy is to encourage open, honest, and candid conversations between employees and their managers or supervisors, or other members of management, to mutually discuss and arrive at constructive solutions to job-related concerns without fear of reprisal.

DEFORESTATION STATEMENT

We strive to build responsible and sustainable supply chains throughout all aspects of our business. Although we do not own or manage the land that is used for the cultivation of agricultural commodities, we developed a Deforestation Statement to show our commitment to work with suppliers and other stakeholders to promote continuous improvement in environmentally sustainable growing practices.

DISCLOSURE AND INSIDER TRADING POLICY

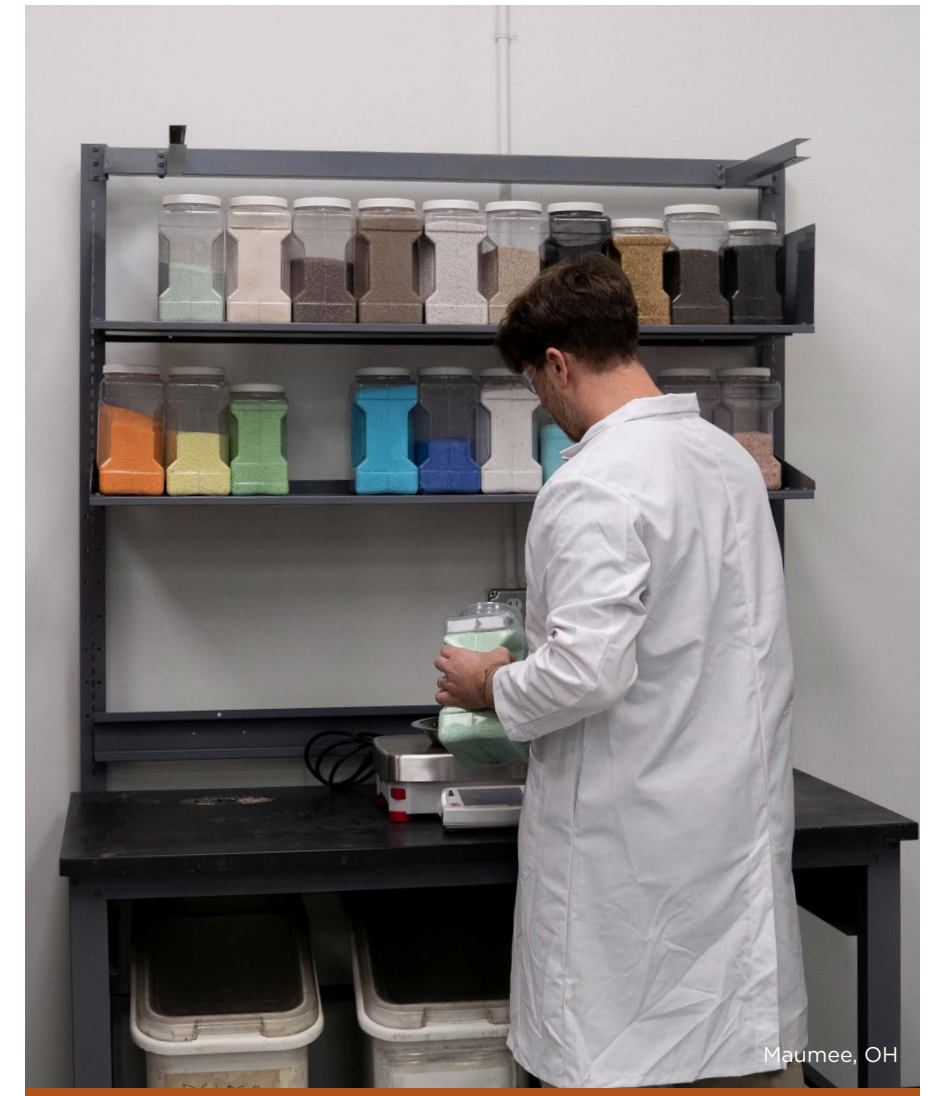
This policy protects confidential company information and employee trading in company shares to maintain a fair market for company securities and to ensure that legally material information is appropriately disclosed to the public.

THE ANDERSONS SUPPLIER CODE OF CONDUCT

This policy details the expectations and requirements of suppliers doing business with the company.

ENVIRONMENTAL, HEALTH, AND SAFETY POLICY

This policy applies to all employees, contractors, and entities within The Andersons operations and focuses on ensuring we adhere to all applicable EHS laws, regulations, and permits where we operate.



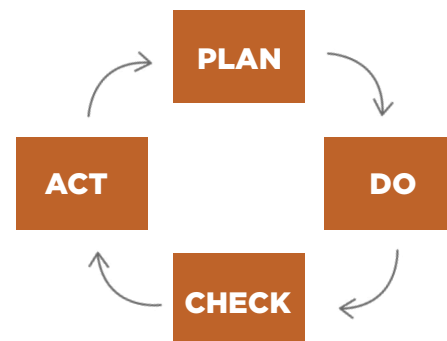
MANAGEMENT SYSTEMS – A SYSTEMATIC APPROACH

Management systems continue to drive our performance in a variety of areas, including compliance with environmental or safety regulations, governmental procedures, and certification systems. The Andersons approach is to address each process systematically.

ENVIRONMENTAL, HEALTH, & SAFETY (EHS)

Company EHS policies and procedures are one way to verify the support of our employees. Standards are periodically reviewed and updated to incorporate changes in regulations, company procedures, and laws.

Internal audits evaluate the policies and whether they warrant a revision. These audits are also conducted to evaluate the working conditions at our operational facilities by utilizing the “plan, do, check, act” process of our EHS program. Employees also are encouraged to identify EHS issues that affect their daily work. Corrective actions are created where deficiencies exist and tracked to closure through our EHS software system.



Similarly, best practices identified within individual facilities are shared to continually improve the effectiveness of our safety systems.

Within the Contract & Carrier Manufacturing (CCM) business, EHS is in the process of developing a management system that aligns with International Standards Organization (ISO). This system will be rolled out to the CCM facilities as a pilot and may ultimately be incorporated company wide.

FOOD QUALITY MANAGEMENT SYSTEMS

Food quality management systems confirm the products we procure meet regulatory standards. This system is based off the GFSI requirements where facilities are audited by trained certified employees and follow the HACCP framework.

ESG SYSTEMS

As ESG regulations, frameworks, and systems become more universal and move away from voluntary disclosure, it is imperative to have a sound approach to address and comply. The Andersons has been developing a methodology to globally address key ESG issues through statements, procedures, and policies. Unlike OSHA or EPA regulations that specifically impact U.S. businesses, ESG requirements may affect companies internationally.

The Andersons continues to monitor several directives, laws, and policies globally, including potential compliance with:

- Corporate Sustainability Reporting Directive
- Corporate Sustainability Due Diligence Directive
- Proposed Security and Exchange Commission Climate Related Disclosure Rule
- Canadian Modern Slavery Act
- California Climate Rules – SC253 and SB261

In 2023, the company hired the same software firm that houses EHS compliance data to house ESG data, aligning ESG and EHS onto one platform. Utilizing the same software across both systems allowed for increased efficiency, existing employee familiarization of function and access, continued mobile access, data sharing across both systems, capabilities to track action items to closure, and streamlined time and resources to complete certain tasks. The unified system allows for an easier third party verification process, because verifiers can view all documents pertaining to metrics specifically GHG climate related data.

RISK AND OPPORTUNITY MANAGEMENT - ENTERPRISE RISK MANAGEMENT

As a business based in agriculture, The Andersons recognizes the need for good stewardship of social and natural resources, as stated in our **Statement of Principles**.

“Business activities reflect a proper concern for the health and safety of our employees, customers, and neighbors and for the quality of our environment.”

- The Andersons Statement of Principles

Sustainability considerations are inherently embedded in our strategy and are integrated into the company-wide Enterprise Risk Management (ERM) process. The risk management plan includes considerations for climate change, deforestation, community resources, regulatory compliance, and supply chain. We have aligned our sustainability practices with key framework reporting structures in an effort to increase the transparency of our efforts.

Each year, the company uses a risk assessment matrix to rate each risk by severity, likelihood, and mitigation control across our core business operations. Emerging risks such as climate change, ESG, and cybersecurity are an integral part of the review process. Risks identified as most significant are elevated to the board of directors. Further information on the company's ERM process can be found in Form 10-K and other filings with the SEC.



Greenville, OH

KEY REPORTING FRAMEWORKS

- Sustainability Accounting Standards Board
- Task Force on Climate-Related Financial Disclosures
- Global Reporting Initiative
- Sustainable Development Goals
- Carbon Disclosure Project

CYBERSECURITY AND DATA PRIVACY

The Andersons is committed to ensuring the safe operation of our business through a dedicated cybersecurity program designed to protect the confidentiality, integrity, and availability of our assets from cybersecurity threats.

Our cybersecurity program is designed to be aligned with the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) standards for cybersecurity and information technology, which focused on implementing standards and best practices to help manage cybersecurity risks. We regularly engage third-party support to test and validate our efforts.

The Audit Committee of the board of directors oversees the company's cybersecurity program and the steps taken by management to monitor and mitigate cybersecurity risks.

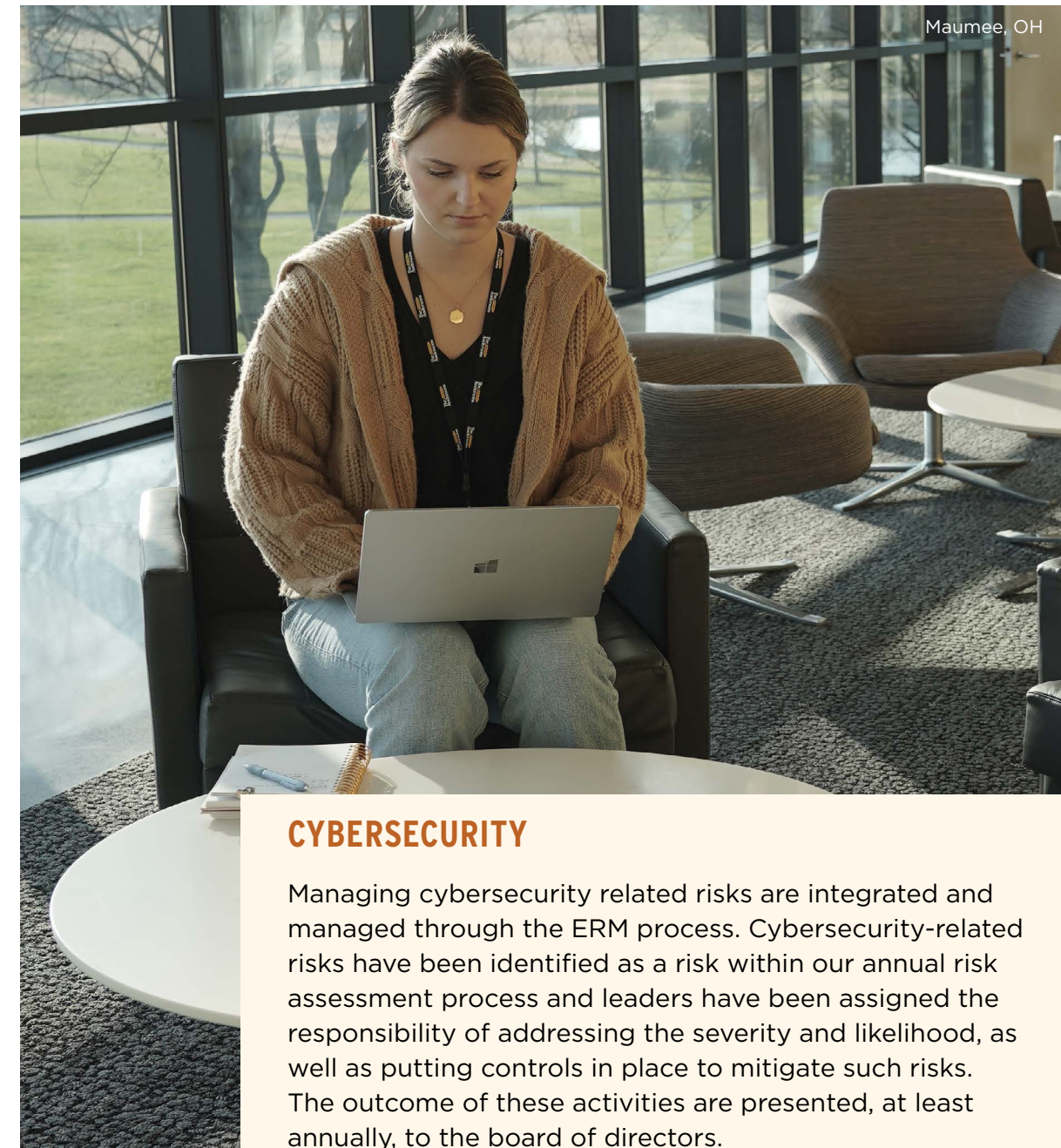
BUILDING EMPLOYEE AWARENESS OF CYBERSECURITY THREATS

Employees play a key role in defending the company from cybersecurity attacks. Therefore, we focus on building their knowledge of potential threats and how to avoid them by requiring all employees to complete cybersecurity trainings annually and also offer access to more frequent cybersecurity trainings through online training modules. We also require employees in certain roles to complete additional role-based, specialized cybersecurity trainings.

For more details on our cybersecurity approach, please review the documentation provided in our Form 10-K.

**100% of employees
receive phishing
email simulations.**

**0 material
cybersecurity breaches
in 2023.**



CYBERSECURITY

Managing cybersecurity related risks are integrated and managed through the ERM process. Cybersecurity-related risks have been identified as a risk within our annual risk assessment process and leaders have been assigned the responsibility of addressing the severity and likelihood, as well as putting controls in place to mitigate such risks. The outcome of these activities are presented, at least annually, to the board of directors.

ABOUT THIS REPORT

The Andersons is committed to communicating our progress around ESG topics annually. Our 2024 Sustainability Review was published on June 24, 2024, and focuses on sustainability topics material to The Andersons as well as information and data on our company from January 1, 2023 through December 31, 2023.

We continue to base our approach and focus on the common materiality issues within our industry. We completed our first formal Materiality Assessment in 2023 with key stakeholders. Materiality is used in a sustainability context for this report and refers to our sustainability priorities determined with input from our stakeholders and is different than how we address materiality for disclosure requirements under the securities laws or accounting standards.

Information and data included in our review relates to our operations where we have control, unless otherwise noted.

References to The Andersons, our, we or the company mean The Andersons, Inc. and its subsidiaries, unless the context indicates otherwise.

Issues important to our business include but are not limited to: GHG, water use, energy use, waste, diversity and inclusion, community, cybersecurity, safety, and risk management.

This review has been aligned with key sustainability reporting standards, including:

- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-Related Financial Disclosures (TCFD)
- Sustainable Development Goals (SDG)

The content indices for these standards are available on our website.

Please visit the Sustainability section of our website for reports from previous years as well as supplementary sustainability information and initiatives.

[AndersonsInc.com/sustainability](https://www.AndersonsInc.com/sustainability)

REPORTING FRAMEWORK CROSS-REFERENCE

Our Reporting Framework Cross-Reference provides a mapping of our key standards as they relate to each topic. Please see our separate table for each standard as listed on the Sustainability section of our website.

DATA QUALITY


Information and data in this review covers all entities of The Andersons for the calendar year ending on December 31, 2023 unless otherwise indicated. Due to rounding, numbers presented throughout the performance data table may not add up to the totals provided and percentages may not precisely reflect the rounded numbers. Data outside of GHG emissions has been reviewed by The Andersons Internal Audit team. In addition, we engaged an independent third-party, TRC, to verify the accuracy and reliability of our GHG Emissions Scope 1, Scope 2, and intensity data for calendar year 2023.

DATA QUALITY



14701 St. Mary's Ln., Ste. 500
Houston, TX 77079

T 281.616.0100
TRCcompanies.com

The Andersons Verification Statement for Inventory Year 2023 Scope 1 and Scope 2 Emissions			June 11, 2024
Name:		The Andersons	
Reviewed By:	Michael P. Riley Senior Environmental Scientist	Signature:	
	Emissions Inventory: The verification of The Andersons’ 2023 natural gas Scope 1 and Scope 2 emissions data included detailed review of primary data and calculations for The Andersons facilities. Detailed review included verification of energy use reported against the supplier invoices for both natural gas Scope 1 and Scope 2 emissions. Both international and domestic facilities were included in this review, specifically the domestic (US) and international facilities with the highest total CO ₂ e emissions. The facilities selected for detailed review of primary data accounted for 92 percent of natural gas Scope 1 CO ₂ e emissions and 78 percent of Scope 2 emissions, both greater than the 70 percent threshold required for a limited verification. TRC’s verification excluded other Scope 1 fuels such as propane, diesel, and gasoline. The Andersons are still in the process of developing auditable emissions for those fuel types. The verification also included 100 percent of biogenic emissions resulting from fermentation in the ethanol production process. These emissions are not classified as standard Scope 1, 2, or 3 under reporting protocols. In the absence of specific guidance, TRC applied similar diligence to biogenic emissions as Scope 1 emissions. The biogenic emissions are considered verified for reporting purposes. During the detailed review of primary data and calculations for these facilities, TRC identified and confirmed the correction of several errors in the reported data. TRC evaluated the methodology for estimation of final natural gas Scope 1 and Scope 2 emissions and did not find any significant omissions or errors.		
Having conducted a detailed review of the usage data for facilities/resources as described above, the emissions calculations for domestic and international facilities were reviewed. Additionally, all domestic and international facilities were reviewed for presence or absence of resource usage data. The reviewed facilities and sources of emissions are representative of the GHG emissions inventory for The Andersons and included: Scope 1 direct emissions from natural gas combustion, Scope 2 indirect emissions from total purchased electricity for all The Andersons’ operations, and biogenic emissions from the fermentation process.			
Boundaries: Boundaries include all company locations that are under The Andersons financial and operational control. The Andersons assumes 100 percent ownership of emissions from facilities under their operational control, even when equity ownership is less than 100 percent. Greenhouse gases included in the calculation and verification include: CO ₂ , CH ₄ , and N ₂ O, and utilize IPCC AR-5 global warming potentials to convert emissions to carbon dioxide equivalence (CO ₂ e). Other GHGs including HFCs, PFCs, SF ₆ , and NF ₃ were not included as part of the calculation or verification.			



The Andersons Verification Statement for Inventory Year 2023 Scope 1 and Scope 2 Emissions		June 11, 2024
Greenhouse Gas Inventory Procedures: The Andersons’ internal GHG Inventory procedures are not formally documented in an inventory management plan. Current inventory procedures were evaluated and found to be consistent with GHG Protocol guidance for Scope 1 direct emissions from natural gas combustion, Scope 2 indirect emissions from total purchased electricity, and biogenic emissions from the fermentation process. Natural gas emissions are also tracked through 40 CFR Part 98 Subpart C reporting for Ethanol facilities. TRC has determined that the US EPA data validation system embedded in Part 98 reporting meets the criteria for invoice verification. The Andersons CASS system tracks electricity usage from Ethanol facilities as well as natural gas and electricity usage from Trade and Plant Nutrient facilities. The calculations use published emission factors to calculate GHG emissions. The Andersons utilize a dual-reporting approach, including both Location-based and Market-based Scope 2 emissions.		
Verification Level of Assurance: Limited Assurance: A “Limited Assurance,” following the ISO 14064-3 <i>Greenhouse Gases - Specification with guidance for the validation and verification of greenhouse gas assertions</i> , is appropriate for basic GHG reporting and for voluntary reduction efforts where there are no imminent requirements or compliance obligations associated with GHG reductions. A Limited Assurance is intended to establish the basis for stakeholder reporting and external communications; support claims of carbon neutrality, and for credit for early action; and to enable assessments of performance of GHG reduction initiatives towards voluntary targets. Given the status of The Andersons’ emissions inventory and management system, a Limited Assurance, as defined in the ISO 14064-3 Standard is appropriate for this project. This verification covers the calendar year 2023 GHG emissions inventory for the facilities discussed above.		
Verifier Qualifications: TRC was retained by The Andersons to provide third-party verification for energy use, and GHG reporting for Inventory Year 2023 for reporting in 2024. TRC’s GHG experts are qualified and experienced in performing both “Reasonable” and “Limited” assurance engagements, and have familiarity and expertise in GHG programs, reporting platforms and protocols, including: CDP, WRI/WBCSD GHG Protocol, and ISO 14064-3 Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions Standard. The lead verifier for this engagement is Michael P. Riley. Mr. Riley is a Senior Environmental Scientist for ESG Advisory Services with 29 years of environmental management experience. He is an accredited GHG Emissions Lead Verifier under the California Air Resources Board Mandatory GHG Reporting Program.		



The Andersons Verification Statement for Inventory Year 2023 Scope 1 and Scope 2 Emissions		June 11, 2024
Summary: The Andersons’ 2023 assertion of Scope 1 (stationary natural gas sources) and Scope 2 (market-based) GHG emissions is a total of 624,920 metric tonnes of CO ₂ e, as follows: <ul style="list-style-type: none">Scope 1, Stationary Natural Gas Sources: 482,446 MT CO₂eScope 2, Market-Based Reporting: 142,474 MT CO₂e Based on its detailed review of greater than 70 percent of The Andersons’ 2023 Scope 1 and Scope 2 GHG emissions inventory, as discussed above, TRC believes the inventory is free of major clerical or transcription errors. Based on its review of the methodology for estimation of Scope 1 and Scope 2 emissions, as discussed above, TRC did not find any significant omissions or errors. TRC has found no evidence that the GHG assertion is not materially correct, and no evidence that The Andersons’ assertion is not a fair and accurate representation of The Andersons’ actual GHG emissions, with a “Limited” level of assurance, according to the ISO 14064-3 Standard.		

GLOSSARY

BENCHMARK

In-house reporting software system used to oversee environment, health, and safety incident reporting, audit completion, action tracking, and trending of data.

CO₂

Carbon Dioxide

CO₂E

Carbon dioxide equivalent – a common unit of measurement converting all greenhouse gases to carbon dioxide. MPC calculates CO₂e emissions using the EPA factors identified in Table A-1 at 40 CFR Part 98.

EPA

The U.S. Environmental Protection Agency

ERG

Employee Resource Group

ERM

Enterprise Risk Management

ESG

Environmental, Social, and Governance

FDA

U.S. Food and Drug Administration

GFSI

Global Food Safety Initiative – recognized food and safety certification program

GHG

Greenhouse Gases – carbon dioxide and methane

GRI

Global Reporting Initiative - ESG reporting framework standards

ISCC

International Sustainability & Carbon Certification – Which advocates for sustainable agricultural supply chains

NMFR

Near Miss Frequency Rate – the number of reported near miss safety events multiplied by 200,000 divided by the total hours worked in the calendar year.

OSHA

The U.S. Occupational Safety and Health Administration

OSHA RECORDABLE INCIDENT

An injury or illness that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, loss of consciousness, or a significant injury or illness diagnosed by a physician or other licensed health care professional.

PSE

Process Safety Event – an event involving the release of containment of hazardous material that can result in health and environmental consequences.

TIER I: Loss of Primary Containment (LOPC) with the greatest consequence. This includes non-toxic and non-flammable materials, from a process that results in consequences as listed per the API 754 Guide.

LOPC resulting in fatality, loss time injury, community evacuation, or shelter in place; LOPC with fire or explosion damage > \$100,000.

PSM

Process Safety Management – OSHA regulation

SASB

Sustainability Accounting Standards Board

SBTi

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the Climate crisis.

SCOPE 1 EMISSIONS

All direct greenhouse gas emissions by a company. This includes fuel combustion, company vehicles and fugitive emissions.

SCOPE 2 EMISSIONS

Indirect greenhouse gas emissions from consumption of purchased electricity, heat, or steam.

SCOPE 3 EMISSIONS

Other indirect greenhouse gas emissions that occur in a company’s value chain that are not captured by Scope 2.

SDG

Sustainable Development Goals – represent a universal call to action to improve our global condition.

SEC

U.S. Security and Exchange Commission

SENIOR LEADERSHIP

Highest-ranking employees at the company. This group includes those leaders without direct reports.

SUPPLIER LoCT

Supplier Leadership on Climate Transition – an initiative to help engage suppliers in climate action and solutions.

TCFD

Task Force on climate – Related Financial Disclosures

TON

Short ton — 2,000 pounds

TONNES

Metric ton — 2,205 pounds

USDA

U.S. Department of Agriculture

PERFORMANCE DATA

Environmental Performance							
COMPANY PERFORMANCE	ECONOMIC PERFORMANCE ¹						
	Sales and Merchandising Revenue	\$ millions	-	201-1a.i	12,612	17,325	14,750
	Gross Profit	\$ millions	-	-	593	684	745
	Net Income Attributable to The Andersons	\$ millions	-	201-1a.iii	100	119	101
	Capital Expenditures and Investments (excludes acquisitions)	\$ millions	-	-	72	108	150
ENVIRONMENTAL PERFORMANCE	GREENHOUSE GAS EMISSIONS ²						
	Total Scope 1 and Scope 2 GHG Emissions	Metric Tonnes CO2e	-	-	693,940	697,703	641,984
	Scope 1 and 2 GHG Intensity based on fiscal year revenue	Metric Tons CO2e/\$ millions	-	305-4	55	40	44
	Total Scope 1 GHG Emissions	Metric Tons CO2e	-	305-1a	531,333	536,608	498,448
	Total Scope 1 CO2 Emissions	Metric Tons CO ₂	-	-	530,113	535,768	497,629
	Total Scope 1 CH4 Emissions	Metric Tons CH ₄	-	-	16	15	15
	Total Scope 1 N2O Emissions	Metric Tons N2O	-	-	2	2	2
	Biogenic CO2 Emissions ⁽³⁾	Metric Tons CO ₂	-	305-1c	1,272,354	1,326,670	1,543,116
	Total Scope 2 GHG Emissions ⁽⁴⁾	Metric Tons CO2e	-	305-2a	162,607	160,322	143,536
	Total Scope 3 GHG Emissions ⁽⁵⁾	Metric Tons CO2e	-	305-3a	393	492	854
	Biogenic CO2 Captured and Sold ⁽⁶⁾	Metric Tons CO ₂	-	305-3c	257,579	257,761	245,945
	ENERGY CONSUMPTION ⁷						
	Total Energy Consumption	GJ	-	302-1a	15,230,713	17,051,764	15,902,172
	Non-Renewable Sources - Electricity	GJ	-	-	1,270,800	1,214,002	1,134,294
	Non-Renewable Sources - Natural Gas	GJ	-	-	13,926,792	15,805,711	14,734,209
	Renewable Sources - Hydro	GJ	-	-	33,121	32,051	33,669
	Energy Intensity						
	Total Energy Intensity based on fiscal year revenue	GJ/\$ millions	-	302-3a	1,208	984	1,078
	AIR EMISSIONS ²						
	Total Criteria Pollutant Emissions	tons	-	-	1,297	1,344	1,245
	Total SOx Emissions	tons	-	305-7a.ii	64	49	30
	Total NOx Emissions	tons	-	305-7a.i	449	460	398
	Total CO Emissions	tons	-	305-7a.vii	230	287	308
	Total VOC Emissions	tons	-	305-7a.iv	347	352	326
	Total HAP Emissions	tons	-	305-7a.v	37	40	43
	Total PM ₁₀ Emissions ⁸	tons	-	305-7a.vi	170	157	140
	Total Criteria Pollutant Emissions Intensity	tons/\$ millions	-	305-4	1,208	984	1,078

1. As reported in The Andersons 2024 Annual Report on Form 10-K for 2023 data. See our SEC filings on our website for more information.

2. Direct (Scope 1) emissions occur from owned/operated facilities. Our fleet emissions were not included in this year's review as we are still gathering data and the data currently captured did not equate to any significance for this annual review. Emissions were calculated in accordance with the GHG Protocol Corporate Standard for ESG reporting. Emissions calculated for facilities not under the regulatory reporting scheme followed the same calculation. Natural Gas data was available for 75 sites out of 121 sites in 2021, 78 sites out of the 126 sites in 2022 and 119 sites out of 126 sites for 2023 . Available data was included in the calculations.

3. Biogenic CO₂ emissions resulting from our ethanol facilities fermentation process are reported separately per GHG Protocol and GRI Standards (GRI 305-1).

4. Location-based Indirect (Scope 2) emissions related to emissions from the generation of purchased electricity, steam or heat consumed by the organization.

5. Scope 3 emissions reported for Category 6, include corporate air, car rental and hotel travel (which was not included in reporting years 2021 and 2022) only, as The Andersons is still refining our value chain scope 3 reporting and data.

6. At some of our ethanol facilities, a portion of the fermentation process CO₂ is captured and exported for commercial application (dry ice). The CO₂ captured and sold are biogenic emissions and are therefore reported separately from our direct Scope 1 emissions. The biogenic CO₂ emissions were not reported in the 2022 Corporate Sustainability Review (2021 emissions) and have since been recalculated for 2022 and 2023 reporting year data.

7. Includes natural gas, fuel and electricity use at our facilities. Renewable energy consumption represents hydro from all of our Canadian facilities.

8. Clymers is an estimation based on 2021 data due to not being required to report in 2022.

PERFORMANCE DATA

		Unit of Measure	SASB Map	GRI Map	2021	2022	2023
ENVIRONMENTAL PERFORMANCE	WATER ⁹						
	Total Water Withdrawal	cubic meters	-	303-3a	6,241,228	6,877,050	5,902,001
	Third Party - Municipality	cubic meters	-	303-3c.i	803,264	1,272,502	1,154,970
	Ground Water (Well)	cubic meters	-	303-3c.ii	5,437,964	5,604,870	4,747,031
	Total Water Discharge	cubic meters	-	303-4a	2,192,177	10,114,916	2,677,974
	WASTE ¹⁰						
	Total Waste Generated	metric tons	-	306-3.a	26,448	27,323	26,644
	Hazardous Waste Generated	metric tons	-	306-3.a	141	201	63
	Nonhazardous Waste Generated	metric tons	-	306-3.a	26,307	27,122	26,581
	Total Waste Diverted from Disposal	metric tons	-	306-4.a,c	19,818	24,314	19,655
	Nonhazardous Waste - Recycling	metric tons	-	306-4.c.ii	19,818	24,314	19,655
	Total Waste Directed to Disposal	metric tons	-	306-5.a	6,630	3,009	26,581
	Nonhazardous Waste directed to disposal	metric tons	-	306-5.c	6,489	2,808	26,644
	Incinerated without Energy Recover	metric tons		306-5.c.i	NA	NA	0
	Incinerated with Energy Recover	metric tons		306-5.C.II	NA	NA	1
	Hazardous Waste Directed to Disposal	metric tons	-	306-5.B	141	201	157
	Incinerated without Energy Recover	metric tons	-	306-5.b.i	NA	NA	55
	Incinerated with Energy Recover	metric tons	-	305-5.b.ii	NA	NA	35
SOCIAL PERFORMANCE	U.S. EQUAL EMPLOYMENT OPPORTUNITY COMMISSION STATISTICS ¹¹						
	Total Employees	%	-	405-1	25.5	26.4	27.3
	Women	%	-	405-1	6.4	5.6	5.1
	Hispanic or Latino	%	-	405-1	7.5	7.7	7.2
	Black or African American	%	-	405-1	1.3	1.2	1.3
	Asian	%	-	405-1	<1	<1	<1
	American Indian or Alaskan Native	%	-	405-1	<1	<1	<1
	Native Hawaiian or Pacific Islander	%	-	405-1	1.3	1.1	1.2
	Two or More Races	%	-	405-1	1.9	1.6	3.2
	Total Minority Representation	%	-	405-1	19.0	17.7	18.3
	White	%	-	405-1	81.0	82.3	81.6

9. Water calculations were performed in accordance with GRI Standards (GRI 303). Water discharge is the sum of effluents (treated or untreated wastewater), used water, unused water released to surface water, ground water or third party for which we do not have any further use. Water withdrawal is the sum of all water drawn from surface water, groundwater or third party for any use over the course of the reporting period. Many facilities withdrawal from groundwater and do not have meters to accurately capture the data. Estimates have been made for these facilities where feasible. The Andersons will continue to refine their water withdrawal information each year as more data is captured and recorded.

10. Waste metrics were classified in accordance with GRI Standards (GRI 306). Waste classification defined in accordance with U.S. EPA 49 CFR Part 260-261. Company-wide waste data continues to be refined as all facilities where The Andersons operates have not reported waste generation. Improvements in waste tracking and auditing are planned for these facilities to ensure future waste data is captured. Total waste diverted from disposal includes nonhazardous biosolids from plant nutrient sites that is recycled for use as plant fertilizer.

11. Social data was compiled using EEO-1 data for United States employees.



PERFORMANCE DATA

		Unit of Measure	SASB Map	GRI Map	2021	2022	2023
SOCIAL PERFORMANCE	WORKFORCE ¹¹						
	EXECUTIVE/SENIOR OFFICIALS AND MANAGERS						
	Women	%	-	405-1	25.0	25.0	19.5
	Hispanic or Latino	%	-	405-1	0.0	0.0	0.0
	Black or African American	%	-	405-1	0.0	0.0	0.0
	Asian	%	-	405-1	0.0	0.0	0.0
	American Indian or Alaskan Native	%	-	405-1	0.0	0.0	0.0
	Native Hawaiian or Pacific Islander	%	-	405-1	0.0	0.0	0.0
	Two or More Races	%	-	405-1	0.0	0.0	0.0
	Not Identified	%	-	405-1	0.0	0.0	0.0
	Total Minority Representation	%	-	405-1	0.0	0.0	0.0
	White	%	-	405-1	100.0	100.0	100.0
	FIRST/MID-LEVEL OFFICIALS AND MANAGERS						
	Women	%	-	405-1	20.5	21.8	22.0
	Hispanic or Latino	%	-	405-1	3.9	3.3	3.2
	Black or African American	%	-	405-1	4.4	3.0	3.1
	Asian	%	-	405-1	1.5	1.0	0.9
	American Indian or Alaskan Native	%	-	405-1	<1	0.0	0.0
	Native Hawaiian or Pacific Islander	%	-	405-1	0.0	0.0	0.0
	Two or More Races	%	-	405-1	<1	<1	<1
	Not Identified	%	-	405-1	2.7	2.3	2.5
	Total Minority Representation	%	-	405-1	12.9	10.0	10.2
	White	%	-	405-1	87.1	90.3	89.9
	PROFESSIONALS						
	Women	%	-	405-1	43.4	41.6	43.7
	Hispanic or Latino	%	-	405-1	4.0	4.7	4.6
	Black or African American	%	-	405-1	2.8	3.2	3.2
	Asian	%	-	405-1	2.5	2.3	2.3
	American Indian or Alaskan Native	%	-	405-1	<1	<1	<1
	Native Hawaiian or Pacific Islander	%	-	405-1	0.0	0.0	0.0
	Two or More Races	%	-	405-1	1.2	1.2	1.0
	Not Identified	%	-	405-1	2.1	2.6	1.9
	Total Minority Representation	%	-	405-1	13.1	14.2	13.3
	White	%	-	405-1	86.9	85.8	86.7

11. Social data was compiled using EEO-1 data for United States employees.



PERFORMANCE DATA

		Unit of Measure	SASB Map	GRI Map	2021	2022	2023
SOCIAL PERFORMANCE	WORKFORCE ¹¹						
	Total Workforce - All Employees	COUNT	-	-	2,368	2,278	2,306
	Total Workforce - Women	%	-	405-1	25.5	26.3	27.3
	Total Workforce - Not Identified Gender	%	-	405-1	<1	<1	3.1
	Total Workforce - Racial/Ethnic Minority Groups	%	-	405-1	18.3	18.3	15.1
	Employees by Age Group Baby Boomers	%	-	405-1	17.8	16.8	15.9
	Employees by Age Group Generation X	%	-	405-1	33.9	32.9	31.3
	Employees by Age Group Millennials	%	-	405-1	41.1	41.0	40.4
	Employees by Age Group Generation Z	%	-	405-1	6.7	8.9	11.5
	Employees by Age Group Silent Generation	%	-	405-1	<1	<1	<1
	Employees by Age Group Not Identified	%	-	405-1	<1	<1	<1
	Board of Directors						
	Board of Directors - Women	%	-	405-1	20.0	20.0	22.2
	Board of Directors - Racial/Ethnic Minority Groups	%	-	405-1	10.0	10.0	11.1
	Board of Directors by Age Group Baby Boomers	%	-	405-1	10.0	10.0	88.9
	Board of Directors by Age Group Generation X	%	-	405-1	90.0	90.0	11.1
	Officers						
	Officers - Women	%	-	405-1	20.0	20.0	33.3
	Officers - Racial/Ethnic Minority Groups	%	-	405-1	0.0	0.0	0.0
	Officers by Age Group Baby Boomers	%	-	405-1	38	38	33
	Officers by Age Group Generation X	%	-	405-1	38	38	56
	Officers by Age Group Millennials	%	-	405-1	13	13	11
	All Senior Management	count	-	405-1	79.0	86.0	87.5
	Senior Management - Women	%	-	405-1	18.9	18.0	16.8
	Senior Management - Racial/Ethnic Minority Groups	%	-	405-1	7.0	9.6	8.0
	Senior Management by Age Group Baby Boomers	%	-	405-1	15.2	14.4	14.8
	Senior Management by Age Group Generation X	%	-	405-1	57.6	56.9	56.3
	Senior Management by Age Group Millennials	%	-	405-1	27.2	28.7	28.2

11. Social data was compiled using EEO-1 data for United States employees.



PERFORMANCE DATA

		Unit of Measure	SASB Map	GRI Map	2021	2022	2023
SOCIAL PERFORMANCE	WORKFORCE ¹¹						
	All Supervisors	COUNT	-	-	453	445	410
	Supervisors - Women	%	-	405-1	21.1	21.5	21.5
	Supervisors - Not Identified Gender	%	-	405-1	<1	<1	<1
	Supervisors - Racial/Ethnic Minority Groups	%	-	405-1	11.6	10.6	8.0
	Supervisors by Age Group Baby Boomers	%	-	405-1	14.9	13.3	12.5
	Supervisors by Age Group Generation X	%	-	405-1	43.7	43.3	40.9
	Supervisors by Age Group Generation Z	%	-	405-1	<1	1.0	2.2
	Supervisors by Age Group Millennials	%	-	405-1	40.8	42.5	44.1
	Total Hires - All Employees	count	-	401-1	797.0	913.0	723.0
	Total Hires - Women	%	-	401-1	24.3	24.3	24.6
	Total Hires - Not Identified Gender	%	-	401-1	2.5	1.0	3.5
	Total Hires - Racial/Ethnic Minority Groups	%	-	401-1	32.3	32.5	28.2
	Total Hires by Age Group Baby Boomer	%	-	401-1	5.4	9.6	6.2
	Total Hires by Age Group Generation X	%	-	401-1	18.6	19.4	18.6
	Total Hires by Age Group Millennials	%	-	401-1	49.3	42.5	40.3
	Total Hires by Age Group Generation Z	%	-	401-1	23.4	27.3	30.8
	Total Hires by Age Group Silent Generation	%	-	401-1	<1	<1	<1
	Total Hires by Age Group Not Identified	%	-	401-1	2.6	1.0	3.5
	Intern/Co-op Hires - Total	count	-	-	14	15	30
	Intern/Co-op Hires - Women	%	-	405-1	28.6	28.6	36.7
	Intern/Co-op Hires - Not Identified Gender	%	-	405-1	14.3	0.0	0.0
	Intern/Co-op Hires - Racial/Ethnic Minority Groups	%	-	405-1	14.3	6.7	13.3
	Interns by Age Group Millennials	%	-	405-1	14.3	0.0	3.3
	Interns by Age Group Generation Z	%	-	405-1	85.7	100.0	97.0
	Intern to Employee Conversions - Total	count	-	-	12	15	15
	Intern to Employee Conversions - Women	%	-	405-1	19.0	14.3	40.0
	Intern to Employee Conversions - Racial/Ethnic Minority Groups	%	-	405-1	4.8	7.1	20.0
	Intern to Employee Conversions by Age Group Millennials	%	-	405-1	16.7	0.0	6.7
	Intern to Employee Conversions by Age Group Generation Z	%	-	405-1	83.3	100.0	93.3

11. Social data was compiled using EEO-1 data for United States employees.



PERFORMANCE DATA

		Unit of Measure	SASB Map	GRI Map	2021	2022	2023
SOCIAL PERFORMANCE	COMMUNITY INVESTMENT ¹²						
	Nonprofits Supported	count	-	-	567	500	697
	Agriculture Supported	count	-	-	73	74	110
	Employee Donations to Nonprofits	\$	-	-	388,044	432,132	549,600
	Employee Volunteer Hours	hours	-	-	1,784	5,979	6,988
	Company Matching Gifts (From The Andersons Inc. Charitable Foundation)	\$	-	-	103,439	314,230	374,245
	Company Service Event Participation	%	-	-	11	45	40
	Total Employee Engagement	%	-	-	35	57	54
	SUPPLY CHAIN						
	Percent of Agriculture Products Sourced Certified to Third-Party	% by Cost	FB-AG-430a.1	-	NA	<1	<1
Supplier Social and Environmental Audit, Nonconformance, and Corrective Action							
	Rate by %	FB-AG-430a.2	-	NA	<1	<1	
SAFETY PERFORMANCE	PERSONAL SAFETY PERFORMANCE ¹³						
	Total Fatality	count	FB-AG-320a.1	403-9	0	0	0
	Total Company - Fatality Rate	per 200,000 hrs worked	FB-AG-320a.1	403-9	0.00	0.00	0.00
	Total Company - OSHA RECORDABLE	count	FB-AG-320a.1	403-9	52	40	23
	Total Company - OSHA RECORDABLE INCIDENT RATE	per 200,000 hrs worked	FB-AG-320a.1	403-9	2.15	1.98	1.12
	Total Company - LOST TIME	count	FB-AG-320a.1	403-9	21	10	12
	Total Company - LOST TIME RATE	per 200,000 hrs worked	FB-AG-320a.1	403-9	0.87	0.49	0.58
	Total Company - TOTAL COUNT OF HEALTH ILLNESSES	count	-	403-10	0	0	
	Total Company Contractor - OSHA RECORDABLE	count	FB-AG-320a.1	403-9	—	31	15
	Process Safety Events - Tier 1 ¹⁴						
	Total Company	count	-	-	1	1	0
	Total Company	(total tier i count/total work hours) X 200,000	RT-CH-540a.1	-	0.04	0.05	0.00
	GOVERNANCE PERFORMANCE	GOVERNANCE					
Board Composition - Independent Directors		%	-	-	80	80	80
Board Composition - Independent Directors		count	-	-	8	8	8
Board Composition - Board Diversity (women + ethnic minorities)		%	-	405-1	30	30	30
Board Composition - Women		count	-	405-1	2	2	2
Board Composition - Ethnic Minorities		count	-	405-1	1	1	1
CYBERSECURITY							
Email Account Holders Receiving Phishing Simulations		%	-	-	100	100	100

12. Includes The Andersons Foundation dollars where applicable.
13. All data excludes contractors unless noted. The data presented does not include COVID-19 cases that The Andersons conservatively recorded as work-related.
14. American Petroleum Institute (API) Calculation for Tier 1 as defined by API RP 754, A T-1 PSE.



FORWARD LOOKING STATEMENT

This sustainability review includes forward-looking statements that reflect management’s current views of company performance, industry conditions and future economic environment. These statements are based on assumptions and various factors that are subject to risks and uncertainties. These risks and uncertainties are described in our 2023 Annual Report on Form 10-K, including under Item 1A. Risk Factors, and in other filings with the Securities and Exchange Commission (SEC). Forward-looking statements are made in accordance with safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and Non-GAAP Financial measures. These statements are based on current expectations which involve several risks and uncertainties and do not relate strictly to historical or current facts, but rather to plans and objectives for future operations. These statements include words such as “anticipate”, “forecast”, “expect”, “believe”, “continue”, “may”, “seek”, “might”, “plan”, “predict”, “project”, “target”, “will”, “would”, “should”, “estimate”, “intend” or other similar expressions as well as statements regarding projections of future operating results, business strategy, environment, key trends and benefits of actual or planned acquisitions. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Factors that could cause actual results to differently materially from the future performance that we have expressed or forecast in our forward-looking statements include but are not limited to: disruption caused by health epidemics; competition in agricultural industry and other industries in which we operate; commodity market risks, including those that may result from weather conditions; financial market risks; counterparty risks; risks associated with changes to government policy or regulation, including changes to tax laws; risks related to acquisitions and disposition activities and achieving anticipated results; risks associated with merchant trading; risks related to our equity method investees and other factors detailed in reports filed with the SEC. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this review except as required by law.

ABOUT THE COVER

Children of employees at The Andersons, Inc. plant trees at their family farm.